

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

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Financial

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Boston Cleveland

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 Surplus.....frs. 115,008,000
 Deposits.....frs. 3,463,457,000

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GENERAL BANKING BUSINESS

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital.....£30,000,000
 Reserve Fund.....£1,000,000
 Reserve Liability of Proprietors.....£0,000,000
 £31,000,000

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 Reserve Fund in Silver (Hongkong Currency).....H\$27,000,000
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Total Assets.....749,132,357.12

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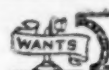
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N. Y. Phila. & Norf. RR. 4s, 1948
Pennsylvania Edison 5s, 1946
Penn Ohio Edison 6s, 1950

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East Penn Electric 6s, 1953
Des Moines Electric 5s, 1938
Penna. RR. Issues, due 1927
Roanoke Trac. & Light 5s, 1958

Samuel K. Phillips & Co.

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INDUSTRIAL BONDS

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Wheeling Steel 5½s, 1948
Central Iron & Coal 6s, 1938
Broadway Motor Bldg. 6s, 1948
Charcoal Iron 8s, 1931

Warren Foundry & Pipe 6½s 1939
Pierce, Butler & Pierce 6½s, 1942
Bear Mt. & Hud. Riv. Bdg. 7s, '53
Traylor Engineering 8s, 1936
Sen Sen Chiclet 6s, 1929

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(Subsidiary of American Cyanamid Company)

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Due August 1, 1936

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Louisville Gas & Elec. 6s, 1937
Mountain States Power 6s, 1938
Northern States Power 6s, 1948
Oklahoma Gas & Elec. 6s, 1940
Shaffer Oil & Refining 6s, 1928
Sierra & San Fr. Power 2d 5s, 1949
Sierra & San Fr. Power 2d 6s, 1949
Standard Gas & Electric 6s, 1951
United Light & Railway 5s, 1932

H.M. Byllesby & Co.

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Detroit Dime Savgs. Bk. Bldg. Boston 14 State Street
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165 Broadway Bldg. 7s, 1940
Postum Bldg. 6½s, 1943

VAN TUYL SMITH & Co.

111 Broadway, New York Rector 1797

Eastern Montana L. & P. 6s, 1932
Great Northern Power 5s, 1935
Iowa Railway & Light 5s, 1932
Northern Electric Co. 6s, 1929
Superior Water, L. & P. 4s, 1931

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MINNEAPOLIS

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Sun Oil Company
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509 OLIVE ST.

Virginian Ry. 1st 5s, 1962
Baltimore & Ohio 1st 5s, 1948
Chic. & N. West. gen. 3½s, 1987
Penna. RR. gen. 4½s, 1965
N. Y. Central ref. 5s, 2013
Balt. & Ohio-Tol. & Cin. Div. 4s, '59
N. O. Tex. & Mex. inc. 5s, 1935

Pub. Serv. of N. J. 5½s, 1956
Memphis Power & Light 5s, 1948
St. Maurice Power 6½s, 1953
Philadelphia Elec. Pow. 5½s, 1972
Los Angeles Gas & Elec. 5½s & 6s
Puget Sound Pr. & Lt. 5½s, 1949
Gatineau Power 5s, 1956

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Financial

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Utility

Preferred Stocks

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Financial

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Financial

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MILWAUKEE, WIS.

WANTED

Beloit Water, Gas & Elec. Co.
1st 5s, 1937

Financial

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Liquidation

NOTICE OF LIQUIDATION of THE GREENPOINT NATIONAL BANK OF BROOKLYN

The Greenpoint National Bank of Brooklyn, located at No. 140 Greenpoint Avenue, Borough of Brooklyn, County of Kings, City of New York and State of New York, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

DAVID E. FREUDENBERGER, President.
Dated, July 8, 1926.

THE PHOENIX NATIONAL BANK of Hartford,

located at Hartford, in the State of Connecticut, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

O. M. HIBLER, Cashier.
Dated July 30, 1926..

Financial

A Bank for 142 Years
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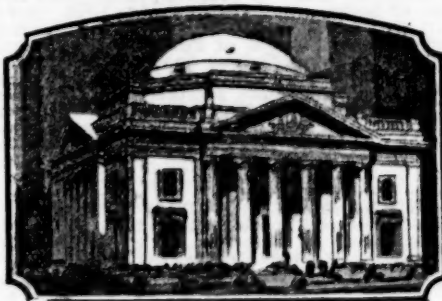
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The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

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Classified Department
(Opposite Inside Back Cover)

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WE TAKE PLEASURE IN ANNOUNCING THAT

MR. CHARLES I. DEBEVOISE

HAS THIS DAY JOINED OUR
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SEPTEMBER 1, 1926

Notice

**DOMINION IRON AND STEEL
COMPANY, LIMITED****\$4,639,000 Five Per Cent. Con-
solidated Mortgage Bonds,
Currency Series, Guaranteed
by Dominion Steel Cor-
poration, Limited
Bondholders' Protective
Committee****To All Holders of the Above Bonds:**

Dominion Iron and Steel Company, Limited, has defaulted in the payment of the interest due September 1, 1926, on its Consolidated Mortgage Bonds. The \$4,639,000 5% Consolidated Mortgage Bonds, Currency Series, are guaranteed principal and interest by Dominion Steel Corporation, Limited. In order to realize the full benefit of this guarantee and to protect the rights of the bondholders against the Dominion Iron and Steel Company, Limited, it is extremely important that united action be taken by the bondholders. Accordingly, at the request of the holders of large amounts of the Currency Series Bonds, the undersigned have consented to act as a Protective Committee for these Bonds. All holders are urged to deposit their Currency Series Bonds with the Committee. Copies of the Deposit Agreement may be obtained from the Secretary of the Committee or from the Depositary.

As provided in the Deposit Agreement, deposited Bonds may be withdrawn at any time until the expiration of a period of fifteen days after publication by the Committee of notice that the right of withdrawal is then to be terminated.

The Committee will serve without compensation.

Certificates of Deposit will be issued and application will be made in due course to list such Certificates of Deposit on the New York Stock Exchange.

RICHARD F. HOYT, Chairman
Hayden, Stone & Co.

JOHN J. RUDOLF,
A. Iselin & Co.

HERMAN O. SCHWAB,
Redmond & Co.

Committee.

J. ERNEST ALLEN, Secretary,
25 Broad Street,
New York City.

**ROOT, CLARK, HOWLAND &
BALLANTYNE,** New York City,
Counsel.

**HENRY STEWART SMITH &
McCleave,** Halifax, Nova Scotia,
Canadian Counsel.

New York Agency of
THE ROYAL BANK OF CANADA
Depositary.

New York City, September 2, 1926.

Dividends

**STROMBERG CARBURETOR COMPANY OF
AMERICA, INC.**

37 Wall Street, New York City, August 25, 1926.
A dividend of One Dollar and Fifty Cents (\$1.50) per share has this day been declared upon the capital stock of this company, payable October 1, 1926, to stockholders who appear of record as such at the close of business on September 10, 1926.

GEORGE H. SAYLOR, Treasurer.

Dividends

**The United Gas and
Electric Corporation**
111 Broadway, New York

July 15, 1926.

The Board of Directors this day declared a quarterly dividend of 1¼% on the Preferred stock of the Corporation payable October 1, 1926, to stockholders of record September 16, 1926.

Upon presentation and surrender of their respective shares of First Preferred stock of the former The United Gas and Electric Corporation and/or scrip certificates of the Corporation issued for fractional shares of Preferred stock, after the close of business on September 16, 1926, there shall be paid said quarterly dividend to the holders of such shares of First Preferred stock and said scrip certificates, upon the full shares of Preferred stock issuable to them on such surrender and exchange, together with dividends thereon at the rate of 5% per annum for the period from July 20, 1923, to July 1, 1925, and at the rate of 6% per annum from July 1, 1925, to July 1, 1926.

J. A. McKENNA, Treasurer.

BANGOR HYDRO-ELECTRIC COMPANY.
Preferred Stock Dividend No. 7.

The Board of Directors of the BANGOR HYDRO-ELECTRIC CO. has declared the regular quarterly dividend of 1¼% (\$1.75 per share), upon the Preferred stock of the Company, payable October 1st, 1926, to stockholders of record at the close of business September 10th, 1926.

Checks will be mailed.

EUGENE M. DOLE, Treasurer.

**KAUFMANN DEPARTMENT
STORES, Inc.****Preferred Dividend No. 55**

Pittsburgh, Pa., September 1, 1926.

The Directors have declared a Dividend of \$1.75 per share on the preferred stock, payable October 1, 1926, to all holders of record September 20, 1926.

Checks will be mailed.

OLIVER M. KAUFMANN, Treasurer.

TEXAS GULF SULPHUR COMPANY

A quarterly distribution of \$3.00 per share has been declared by the Board of Directors payable on September 15, 1926 to stockholders of record at the close of business on September 7, 1926.

Stockholders will be advised later as to what portion of said distribution is from Free Surplus and what from Reserve for Depletion.

H. F. J. KNOBLOCH, Treasurer.

AMERICAN CAN COMPANY
Preferred Stock

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable October 1st, 1926, to stockholders of record at the close of business September 16th, 1926. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

**INSPIRATION CONSOLIDATED COPPER
COMPANY,**

25 Broadway, New York.

The Board of Directors has this day declared a dividend of fifty (\$.50) cents per share, payable Monday, October 4, 1926, to stockholders of record at the close of business Thursday, September 16, 1926.

J. W. ALLEN, Treasurer.

New York, N. Y., August 26, 1926.

THE PURE OIL COMPANY,
Columbus, Ohio.

The following quarterly dividends have been declared:

5¼% Pfd. Stock—\$1.25 Per Share (1¼%)
6% Pfd. Stock—\$1.50 Per Share (1½%)
8% Pfd. Stock—\$2.00 Per Share (2%)
all payable October 1st, 1926, to holders of record September 10th, 1926.

RAWLEIGH WARNER, Treasurer.

Dividends

NEW YORK, SEPTEMBER 1, 1926.

To the Holders of Prior Preference,
Preferred and Common Stocks of

Pere Marquette Railway Company

The Board of Directors of Pere Marquette Railway Company, at a regular meeting of said Board held September 1, 1926, declared dividends as follows:

On 5% PRIOR PREFERENCE STOCK—A quarterly dividend of \$1.25 per share (1¼%).

On 5% PREFERRED STOCK—A quarterly dividend of \$1.25 per share (1¼%).

Both payable November 1, 1926, to stockholders of record at the close of business on October 15, 1926, without the closing of the Transfer Books.

On COMMON STOCK—A quarterly dividend of \$1.50 per share (1½%).

Payable October 1, 1926, to stockholders of record at the close of business September 15, 1926, without the closing of the Transfer Books.

E. M. HEBERD, Secretary.

THE CHESAPEAKE AND OHIO RY. CO
Cleveland, Ohio

August 25, 1926.

A dividend of \$2 per share, for the third quarter of 1926, on the Common Stock of the Company, has to-day been declared, payable October 1, 1926, to stockholders of record at the close of business September 8, 1926. Transfer books will not close.

A. TREVVETT, Secretary.

THE HOCKING VALLEY RAILWAY CO.
Cleveland, Ohio

August 25, 1926.

A dividend of \$2 per share, for the third quarter of 1926, on the capital stock of the Company, has to-day been declared, payable September 30, 1926, to stockholders of record at the close of business September 8, 1926. Transfer books will not close.

A. TREVVETT, Secretary.

St. Louis Southwestern Railway Co.
PREFERRED STOCK DIVIDEND

New York, August 25, 1926.

A quarterly dividend of \$1.25 per share on the Preferred Stock of this Company has been declared payable on September 30, 1926, to stockholders of record at the close of business on September 15, 1926.

By order of the Board of Directors.

PAUL J. LONGUA, Secretary.

**Chatham Phenix
National Bank
and
Trust Company**

A quarterly dividend of \$4.00 per share upon the capital stock has this day been declared by the Board of Directors, payable October 1, 1926, to shareholders of record at the close of business September 15, 1926. Transfer books will close at 3 P. M., September 15, 1926, and open at 10 A. M., October 1, 1926.

HENRY R. JOHNSTON, V. P. & Cashier.
New York, September 2, 1926.

**THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK.**

The Board of Directors has declared a quarterly dividend of 3¼% on the capital stock of this Bank, payable October 1, 1926, to stockholders of record at the close of business September 13, 1926. The transfer books will not close.

September 1, 1926.

WILLIAM P. HOLLY,
Vice-President & Cashier.

CHASE SECURITIES CORPORATION

The Board of Directors has declared a dividend of \$1 per share on the capital stock of this Corporation, payable October 1, 1926, to stockholders of record at the close of business September 13, 1926. The transfer books will not close.

September 1, 1926.

WM. G. SHAIBLE, Treasurer.

GUARANTY TRUST COMPANY OF NEW YORK

New York, September 1, 1926.

The Board of Directors has declared a quarterly dividend of Three Per Cent on the capital stock of this Company for the quarter ending September 30th, 1926, payable on that date to stockholders of record September 17th, 1926.

MATTHEW T. MURRAY, JR., Secretary.

Allied Chemical & Dye Corporation

61 Broadway

New York, August 31, 1926.

The Board of Directors has this day declared quarterly dividend No. 23 of one and three-quarters per cent (1¾%) on the preferred stock of this Company, payable October 1, 1926 to preferred stockholders of record at the close of business, September 15, 1926.

V. D. CRISP, Secretary.

THE PIERCE-ARROW MOTOR CAR CO.

A Quarterly dividend of two per cent (2%) has been declared on the Preferred Stock of this Company, payable October 1st, 1926, to stockholders of record September 15, 1926.

E. C. PEARSON, Secretary.

Dividends

COUPONS

Payable at the Office of



September 1, 1926

Cities Service Company
8% Deb. "E", 1966

Cities Service Tank Line Co.
5% Equip. Tr., 1935

Ohio Public Service Company
1st & Rfdg. 6% "C", 1953

Ohio Public Service Company
1st & Rfdg. 5% "D", 1954

Ozark Power & Water Company
1st Mtge. 5%, 1952

Public Service Co. of Colorado
1st & Rfdg. 6% "A", 1953

Public Service Co. of Colorado
1st & Rfdg. 5½% "B", 1954

Pueblo Gas & Fuel Company
1st Mtge. 5% "A", 1942

Summit County Power Company
1st Mtge. 6%, 1927

Toledo Edison Company
1st Mtge. 5%, 1947

Toledo Edison Company
2d Mtge. 7%, 1941

Certain-teed

1st Preferred Dividend No. 39
2nd Preferred Dividend No. 39
Common Dividend No. 15

The Board of Directors has this day declared the thirty-ninth quarterly dividends of 1¼% on the First and Second Preferred Stocks and the fifteenth dividend of \$1.00 per share on the Common Stock of this Corporation, payable October 1, 1926, to Stockholders of record at the close of business September 15, 1926. Checks will be mailed.

Certain-teed Products Corporation

ROBERT M. NELSON,
Secretary-Treasurer.

New York, September 1, 1926.

AMERICAN CAR AND FOUNDRY COMPANY

PREFERRED STOCK DIVIDEND No. 110
COMMON STOCK DIVIDEND No. 96

There have been this day declared a dividend of one and three-quarters percent (1¾%) on the Preferred Stock and a dividend of One and One-Half Dollars (\$1.50) per share on the Common Stock without par value, of this Company, payable Friday, October 1, 1926, to stockholders of record at the close of business Wednesday, September 15, 1926.

Those stockholders who have not exchanged, as of said record date, their certificates representing the former Common Stock of the par value of \$100 per share, shall be deemed the owners of two shares without par value for each share of the par value of \$100, for the purpose of the dividend on the Common Stock.

Checks will be mailed to stockholders by the Guaranty Trust Company of New York.

G. R. SCANLAND, Vice-President.
H. C. WICK, Secretary.

New York, September 1, 1926.

Financial

\$4,000,000

Saar Basin Consolidated Counties

7 Per Cent External Sinking Fund Gold Bonds

Notice is hereby given that the definitive bonds of the above issue are now exchangeable for outstanding interim receipts at the Central Trust Company of Illinois, 125 West Monroe Street, Chicago, Illinois.

AMES, EMERICH & CO.
Fiscal Agents

August 27, 1926

Dividends

GENERAL ELECTRIC COMPANY

The following dividends have been declared:
COMMON STOCK (No par)
Number 116—Seventy-five cents per share
SPECIAL STOCK

Number 16—Fifteen cents per share

Dividends are payable on October 28, 1926, to holders of record on September 15, 1926. The stock transfer books will not be closed. By order of the Board of Directors.

M. F. WESTOVER, Secretary.

The Board of Directors of the MARGAY OIL CORPORATION

has this day declared a quarterly dividend of Twenty-five cents a share on the outstanding stock of the corporation of the issue of 160,000 shares provided by amendment to the certificate of incorporation of April 27, 1926, payable October 9, 1926, to stockholders of record at the close of business on September 20, 1926.

The officers of the corporation are authorized to withhold payment of this dividend upon stock of the issue of 800,000 shares until exchanged for the new stock. Stockholders who have not exchanged their certificates should at once do so at The New York Trust Company, No. 100 Broadway, New York City.

Tulsa, Oklahoma, August 19, 1926.
J. I. TAYLOR, Treasurer.

American Locomotive Company

Quarterly dividends of 1¾% upon the preferred capital stock and \$2.00 per share upon the no par value common capital stock of the American Locomotive Company have been declared payable on September 30, 1926, to the stockholders of record at the close of business on September 13, 1926.

W. SPENCER ROBERTSON, Secretary
New York City, August 5, 1926.

Swift & Company

Union Stock Yards, Chicago

Dividend No. 163

Dividend of TWO DOLLARS (\$2.00) per share on the capital stock of Swift & Company, will be paid on October 1, 1926, to stockholders of record, September 10, 1926, as shown on the books of the Company.

C. BRADCOCK, Secretary

INTERNATIONAL PAPER COMPANY.

New York, August 31, 1926.

The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent (1¾%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent (1½%) on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable October 15th, 1926, to holders of record at the close of business October 1st, 1926. Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD, Treasurer.

Dividends

The American Sugar Refining Company

Preferred Dividend
Common Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, payable on the second day of October 1926 to stockholders of record on the first day of September 1926.

On the Common Stock a dividend of one and one-quarter per cent, payable on the second day of October 1926 to stockholders of record on the first day of September 1926.

The Transfer Books will not close.
LYNDE SELDEN, Secretary

FAIRBANKS, MORSE & CO.
COMMON DIVIDEND.

Notice is hereby given that the Directors of Fairbanks, Morse & Co. have declared a quarterly dividend of Seventy-Five Cents (75c.) per share on the outstanding common stock of the company, payable on September 30th, 1926, to stockholders of record at the close of business on September 15th, 1926.

The transfer books will not close.
F. M. BOUGHEY, Secretary.
Chicago, Illinois,
September 1st, 1926.

THE MATHIESON ALKALI WORKS (INC.)

PREFERRED STOCK DIVIDEND

A quarterly dividend of One and three-fourths per cent (1¾%) has been declared upon the Preferred Stock, payable October 1, 1926, to stockholders of record at the close of business September 17, 1926.

Transfer books will not be closed.
H. F. HYLAND, Secretary and Treasurer.

THE MATHIESON ALKALI WORKS (INC.)

COMMON STOCK DIVIDEND

A dividend of One Dollar per share has been declared upon the Common Stock, payable October 1, 1926, to stockholders of record at the close of business September 17, 1926.

Transfer books will not be closed.
H. F. HYLAND, Secretary and Treasurer.

INTERNATIONAL BUSINESS MACHINES CORPORATION
50 Broad Street, New York City
DIVIDEND NO. 46

The Board of Directors of this company has to-day declared a dividends of \$.75 per share, payable October 11, 1926, to stockholders of record at the close of business on September 24, 1926. Transfer books will not be closed.

W. F. BATTIN, Treasurer.
Dated, June 29, 1926.

THE TEXAS COMPANY
DIVIDEND NO. 94

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable September 30, 1926, to stockholders of record September 3, 1926.

C. E. WOODBRIDGE, Treasurer.
August 24, 1926

Financial

280,000 Shares Common Stock
Erie Steam Shovel Company

TAX FREE IN PENNSYLVANIA

Capitalization

	Authorized	Issued
7% Cumulative Convertible Preferred (\$100 par)-----	\$3,000,000	\$3,000,000
Common stock (\$5 par value) (this issue)-----	510,000 shs.	400,000 shs.
Convertible Preferred stock: 7% cumulative dividend; callable at 110; sinking fund to retire \$90,000 par value per annum; convertible at par for Preferred into Common at \$32 per share for first \$1,000,000 offered for conversion; at \$36 for second \$1,000,000 offered; and at \$40 for third \$1,000,000 offered.		

We summarize from the letter of Mr. F. B. McBrier, President of the Company, as follows:

History and Business

The Erie Steam Shovel Company of Pennsylvania, incorporated in 1883 as the Ball Engine Company, manufactured steam engines until 1913, when development of a steam shovel was commenced, volume production being reached in 1915. During the past year a gasoline-compressed air shovel has been developed under basic patents, placing the company in a favorable position in this field. Through concentrating on the few sizes for which there is the largest potential market, the company has become the leading factor in its field, selling about 50% of all power shovels of one cubic yard or less capacity used in the United States. The growing shortage of unskilled labor has increased the demand for steam and gasoline shovels and new uses for them are constantly being developed. Present plant, located at Erie, Pa., covers approximately seven acres and is capable of increasing production 35% without any substantial increase in facilities.

Earnings

For over twenty years the Company has never failed to show a profit, and for the fiscal years ending June 30, 1921 and 1922, covering the last business depression, net earnings after taxes were \$790,346 and \$1,056,194, respectively. Earnings for the last four years after eliminating income from investments recently sold, as determined by Messrs. Ernst & Ernst, have been as follows:

Year Ending June 30th	1926	1925	1924	1923
Net from operations after depreciation, exclusive of investment income but before Federal Taxes-----	\$2,077,107	\$1,893,377	\$2,059,872	\$2,457,688
Net adjusted to increased depreciation on the basis of appraised value, and after Federal Taxes at present rate-----	1,763,312	1,603,294	1,744,240	2,089,709
Per share common after 7% preferred dividend----	\$3.88	\$3.48	\$3.83	\$4.69

During the past two years, the entire development expense of the new gasoline-compressed air shovel has been absorbed. For the quarter ending June 30, 1926, volume showed a substantial increase over the same period a year ago and July was 66% ahead of last year. More orders for the new gasoline machine are on hand than can currently be filled, as volume production is only just commencing.

Financial Condition

Balance Sheet as of June 30th, adjusted for present re-capitalization and recent sale of investment securities, prepared by Messrs. Ernst & Ernst, showed current assets of \$4,154,611.82, including cash of \$1,243,350.50, compared with total current liabilities of \$466,002.40, leaving a net working capital of \$3,688,609.42, ample for the needs of the business.

Management

For twenty years Mr. F. B. McBrier has been in active charge of production and will so continue. Sales and shovel development will continue as since 1913 to be in charge of Mr. A. C. Vicary. Mr. J. B. Terbell and Mr. William B. Given, Jr., President and Vice-President, respectively, of the American Brake Shoe and Foundry Company, having recently acquired a financial interest in the Company, will become active members of the Board of Directors.

THIS STOCK IS BEING BOUGHT FROM INDIVIDUALS AND INVOLVES NO NEW FINANCING FOR THE COMPANY.

All offerings are made "when, as and if issued" and received by us and subject to approval of counsel.

We have sold the above 280,000 Shares at \$25 per share

HORNBLOWER & WEEKS

CASSATT & CO.

The foregoing statements are obtained from official sources and are believed to be correct.

Financial

All of this stock having been sold, this advertisement appears as a matter of record only

New Issue

40,000 Shares
Marmon Motor Car Company
Common Stock (No Par Value)

Transfer Agent
 BANKERS TRUST COMPANY, NEW YORK

Registrar
 THE NATIONAL CITY BANK OF NEW YORK

CAPITALIZATION

(Upon completion of present financing)

Funded Debt	<i>Authorized and to Be Outstanding</i> \$ 750,000
7% Preferred Stock (\$100 par value)	1,000,000
Common Stock (no par value)	200,000 Shares

Company has no bank loans

The following information has been furnished by Mr. G. M. Williams, President of the Company:

HISTORY AND BUSINESS: The Company was incorporated under the laws of Indiana in 1876 under the name of Nordyke & Marmon Company, succeeding a business established in 1851 for the manufacture of flour milling machinery. This branch of the business is still continued, but the production of high grade motor cars, commenced in 1904, has become the principal business of the Company. In 1926 the name of the Company was changed to Marmon Motor Car Company.

The present Marmon car, which has become increasingly popular, will be continued and the Company is now about to add a somewhat smaller and more popularly priced car to its production program. The new car is the result of two years of experimental work and will combine the qualities of high power, rapid acceleration, light weight, fuel economy and distinctive body design.

Funds on hand, with the proceeds of the present offering, will be ample to provide for the introduction of the new line.

EARNINGS: The present management took charge in 1924 and in the period from January 1, 1925 to July 3, 1926 (which substantially reflects the period of normal operations under the new management) net profits available for common stock after providing for depreciation and for Federal income taxes at present rates, and adjusted to give effect to present conditions as to interest-bearing liabilities and capitalization, but without allowing for interest on the new money introduced, amounted to \$3,089,074.84, as certified by Messrs. Lybrand, Ross Bros. & Montgomery and Messrs. Haskins & Sells. Such earnings were at the annual rate of about \$10.30 per share upon the stock to be outstanding upon completion of this financing. During the post-war deflation period the Company sustained substantial inventory losses and there were no net profits during that period.

DIVIDENDS: The Company will inaugurate dividends upon the common stock during the current calendar year at the rate of \$4 per share per annum, payable quarterly.

All legal proceedings are being passed upon for the undersigned by Messrs. Cravath, Henderson & de Gersdorff, of New York City, and for the Company by Messrs. Clark, Carr & Ellis, of New York City, and Messrs. Fesler, Elam & Young, of Indianapolis.

It is expected that delivery of temporary certificates will be made on or about September 10, 1926, exchangeable for permanent stock certificates when prepared.

We offer this stock, when, as and if issued and received by us, and subject to approval of counsel. We reserve the right to reject subscriptions in whole or in part, to allot less than the amount applied for and to close subscription books at any time without notice.

Price \$48.50 Per Share

Circular on Request

Hallgarten & Co.

Green, Ellis & Anderson

The information contained in this advertisement is not guaranteed but is believed to be correct.

New Issue

*Exempt from all Federal Income Taxes
and from New York State Income Tax*

\$28,475,000

STATE OF NEW YORK

4% Serial Gold Bonds

**For State Park System, General State Improve-
ments and Elimination of Grade Crossings**

Dated September 1, 1926

Due annually September 1, 1927 to September 1, 1976 inclusive

Principal and semi-annual interest, March 1 and September 1, payable in gold in New York City.

Coupon bonds in denomination of \$1,000. Registered bonds in denominations of \$1,000,
\$5,000, \$10,000 and \$50,000.

**LEGAL INVESTMENT FOR TRUST FUNDS IN NEW
YORK AND FOR SAVINGS BANKS IN NEW YORK,
MASSACHUSETTS, CONNECTICUT AND OTHER STATES.**

These bonds are acceptable to the State of New York as security for State deposits, to the Superintendent of Insurance to secure policy holders and to the Superintendent of Banks in trust for banks and trust companies.

Financial Statement July 1, 1926

(As officially reported)

Assessed Valuation taxable property.....	\$20,795,221,086
Funded Debt—Including present offering..	\$343,995,000
Sinking Funds.....	94,959,357
Net Debt.....	249,035,643

The above net debt represents about 1 1-5% of the total valuation of property subject to taxation for state purposes.

PRICES

(Accrued interest to be added)

Maturities	to yield
1927	3.50%
1928	3.60%
1929-1930	3.70%
1931-1933	3.75%
1934-1976	3.80%

Temporary Receipts will be deliverable in the first instance.

BLAIR & CO., Inc.

HALLGARTEN & CO.

THE NEW YORK TRUST CO.

LEHMAN BROTHERS

GOLDMAN, SACHS & CO.

W. A. HARRIMAN & CO., Inc.

BARR BROTHERS & CO., Inc.

EMPIRE TRUST CO.

THE MARINE TRUST CO. OF BUFFALO

MANUFACTURERS TRUST COMPANY

The statements presented in this advertisement while not guaranteed have been obtained from sources which we believe to be reliable.

Financial

\$35,000,000

Illinois Central Railroad Company

Forty-Year 4 $\frac{3}{4}$ % Gold Bonds

Due August 1, 1966.

Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal and exchangeable for fully registered bonds, re-exchangeable under conditions provided in the indenture. Interest payable February 1st and August 1st.

NOT REDEEMABLE BEFORE AUGUST 1, 1936.

Redeemable as a whole but not in part, at the option of the Company, upon not less than 60 days' previous notice, on any interest date on or after August 1, 1936, at 102 $\frac{1}{4}$ % and accrued interest up to and including August 1, 1961 and thereafter at a premium equal to $\frac{1}{4}$ % for each six months between the redemption date and date of maturity.

The issuance and sale of these Bonds are subject to the approval of the Interstate Commerce Commission.

For further information regarding the Company and this issue of Bonds reference is made to a letter, dated August 31, 1926, from Charles A. Peabody, Esq., Chairman of the Executive Committee of the Illinois Central Railroad Company, copies of which may be obtained from the undersigned and from which the following is quoted:

"These bonds are to be the direct obligation of the Illinois Central Railroad Company, issued under an indenture to The Farmers' Loan and Trust Company, Trustee. The indenture under which these bonds are to be issued will provide among other things that so long as any of the bonds of this issue are outstanding, Illinois Central Railroad Company will not create any new mortgage or other lien (except to extend or refund existing liens, as set forth in said indenture) upon any of the lines of railroad or branches, leaseholds or trackage rights, or stock of subsidiary companies (as specified in the indenture) now owned by it, unless effective provision be made in such new mortgage, or in the instrument creating such lien that the bonds of this issue shall be secured by such mortgage or other lien ratably with the other indebtedness secured thereby, all as provided in the indenture.

The purpose of the sale of these bonds is to provide the funds necessary for the construction of the Edgewood Cutoff between Fulton, Ky., and Edgewood, Ill., and for other capital expenditures, including the new Paducah terminal and shops and track elevations and station facilities at Jackson and Clarksdale, Miss., and to reimburse the treasury of the Company for expenditures heretofore made for such purposes.

The Illinois Central Railroad Company has paid dividends on its capital stock uninterruptedly since 1860. The Company has at present outstanding \$26,878,600 of 6% preferred stock and \$127,566,800 of common stock on which dividends are being paid at the rate of 7% per annum. The gross income of the Illinois Central Railroad Company for the year ended December 31, 1925, after payment of all taxes, amounted to \$33,504,960, while its total fixed charges for rentals, interest, etc., amounted to only \$15,952,947. Such income for the seven months ended July 31, 1926, increased \$1,914,749 over the same period of last year."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 96 $\frac{1}{2}$ % AND ACCRUED INTEREST TO DATE OF DELIVERY, TO YIELD 4.95% TO MATURITY.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by any public authorities that may be necessary of the issuance of the bonds and their sale to the undersigned as agreed and to the approval by their counsel of all legal proceedings in connection with the issue and sale of the bonds. Temporary bonds or interim receipts will be delivered against payment in New York funds for bonds allotted, which temporary bonds or interim receipts will be exchangeable for definitive bonds when prepared.

Application will be made in due course to list these bonds on the New York Stock Exchange.

New York, September 1, 1926.

Kuhn, Loeb & Co.

Subscriptions for the above bonds having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.

Excerpt from—
Barron's Weekly



BONDS *with* PROFIT OPPORTUNITIES

CONVERTIBLE and warrant attached bonds offer investors almost their only opportunity to combine under favorable arrangements an investment and speculative purchase. The investor enjoys not only the security of his bond investment, but also participates, without the usual risk of common stock investment, in the increased market value of a company's junior securities into which the bonds are convertible. Issues of this type should command a portion of every investment fund.

Subject to prior sale, we offer—

Southern Ice & Utilities Co.

First Mortgage 6% Convertible Bonds

Absolute first mortgage on 37 ice plants, 5 ice cream plants, 5 cold storage warehouses, with depreciated replacement value equivalent to \$2,450 per bond. Interest charges 12 months ended May 31, 1926, earned 4.3 times. Convertible at a varying scale of prices into Class A Stock of Company. Properties serve 300 communities in growing Southwest. Bonds mature February 1, 1946.

Price 97½ and interest to yield about 6.25%

American Solvents & Chemical Corp.

6½% Ten Year Gold Debentures

Direct obligation and only funded debt of company. Indenture provides for ratable security with any mortgage created. Earnings last year exceeded 7 times interest requirements and for past 3 years averaged 5½ times. Bonds carry detachable warrants entitling holder to buy 25 shares of Prior Preference Stock at \$40 per share. Bonds will be taken in by company at par in exercise of warrant privilege. Bonds mature March 15, 1936.

Price 99 and interest to yield about 6.65%

Louisiana Ice & Utilities Inc.

First Mortgage Convertible 6% Series A

Absolute first mortgage on all fixed assets of Company with depreciated replacement value equivalent to \$2,578 per bond. Earnings for 12 months ended July 31, 1926, were 4.4 times interest charges. Company operates ice, ice cream and car icing stations in Louisiana, Texas, and Mississippi. Bonds are convertible into Class A Stock of Commonwealth Utilities Corp. (parent company) at varying scale of prices. Bonds mature April 1, 1946.

Price 97½ and interest to yield about 6.25%

Descriptive circulars on the above issues available on request.

John Nickerson & Co.

61 Broadway

St. Louis

NEW YORK

San Francisco

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

VOL. 123.

SATURDAY, SEPTEMBER 4 1926

NO. 3193

The Chronicle

PUBLISHED WEEKLY

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STATE AND MUNICIPAL (semi-annually)	BANKERS' CONVENTION (yearly)

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor, Jacob Seibert; Business Manager, William D. Riggs;
Treas. William Dana Seibert; Sec. Herbert D. Seibert. Addresses of all, Office of Co.

The Financial Situation.

The week has been characterized by unabated strength in security prices and by surprising activity in view of this being a week when vacations are at their height and a double holiday is impending—the Stock Exchange having decided to close to-day in addition to the Labor Day holiday next Monday. Bond prices have advanced steadily through the week, but slowly, gaining on the average perhaps a quarter of a point. The stock market has been far more buoyant, the railroad share average making a new high almost daily, and trading rising to and passing the 2,000,000-share mark, the transactions on Wednesday amounting to 2,253,757 shares. The industrial average also advanced slightly during the week, but this was based more on a general movement than on sharp advances in such leaders as General Motors and United States Steel, although the latter more than made up its dividend of 13¼% which came off on Tuesday.

Call money, which continued at 5% through Tuesday, on Wednesday dropped to 4½%; car loadings were reported at 1,088,791 cars for the week ended Aug. 21, giving continuing evidence of great railroad activity. The Irving Fisher wholesale commodity index showed the first gain for a number of weeks, advancing to 148.1 for the week ended Aug. 27, which compares with 147.2 for the previous week and a July average of 149.5 and a January 1926 average of 159.2, the latter a figure identical with the 1925 yearly average. Brokers' loans for the week of Aug. 25 were down \$11,178,000, showing the first change from the upward trend that has prevailed for several weeks. These brokers' loans on stocks and bonds made by member banks in New York City

totaled on Aug. 25, even after the decrease just noted, \$2,731,210,000, as against \$2,408,695,000 on May 19. Railroad earnings for July are shown by the returns now coming to hand to have been very gratifying, in most cases materially in excess of July 1925 and adding further promise of record-breaking earnings for the year 1926. With prospect of general business activity continuing through the autumn and a growing appreciation of the progress made by the railroads during the past five years and a recognition of the new type of leadership which is successfully wrestling with railroad problems, the active and climbing market for railroad shares now being witnessed is not difficult to understand. At any rate, the best of the railroad shares have been advancing to price levels which compare more logically with prices of the better industrials than has been the case for several years.

On Wednesday, Sept. 1, Kuhn, Loeb & Co. offered \$35,000,000 Illinois Central Railroad 40-year 4¾% bonds, at 96½, yielding 4.95% to maturity. The proceeds of the issue are to provide for an important cut-out and other improvements to road and equipment. The bonds are not secured by mortgage, but the company's excellent position, with earnings considerably more than twice all fixed charges, afforded the bonds a ready reception. Incidentally, the stock of this company was one of those most notably strong on Thursday. On Wednesday a large syndicate of bankers headed by Blair & Co., Inc., and the Chase Securities Corporation was awarded \$28,475,000 4% serial New York State bonds at 101.9289, or a 3.80% basis for 25-year maturities and 3.865% basis for 50-year bonds. In April 1924 the State sold \$45,000,000 4¼% bonds to the same syndicate on a 4.10% basis and in September 1924 it sold \$12,500,000 serial 4% to Speyer & Co. on a 3.64% basis. Money at this time is costing the State about one-fifth of 1% more than two years ago, when money rates were sub-normal.

There are some features of the insolvency record for the month of August this year, issued this week by R. G. Dun & Co., which make quite a satisfactory showing. This relates chiefly to the indicated losses in some of the leading trades. The number of failures in the United States last month was somewhat larger than for any preceding August back to 1922. There were 1,593 such defaults in August this year, against 1,513 a year ago, 1,520 in August 1924 and 1,319 in 1923. A part of the increase during the current year shown here, perhaps all of it, may be attributed to an increase in the number of firms in

business. For August 1922 there were 1,714 insolvencies reported, which was the highest figure for that month. The number that occurred in August of this year is second to that of August 1922. These figures relate only to defaults in commercial lines.

The liabilities reported for last month amount to \$28,129,660, and were less than for any preceding month this year—in fact, than for several years. This amount compares with an indebtedness of \$37,158,861 reported for August 1925. In the number of defaults, the monthly figures including August show a progressive decline for each month this year since March. Such a decline is, however, quite usual. Of the failures shown for August this year there were 449 of manufacturing concerns with an indebtedness of \$12,515,585; 1,071 of trading firms owing \$14,095,543, and 73 defaults of agents and brokers, where the liabilities were \$1,518,532. These amounts contrast with 365 manufacturing failures in August last year owing \$22,338,628; 1,069 of trading concerns, with an indebtedness of \$13,460,130, and 79 defaults of agents and brokers for \$1,360,103. The manufacturing defaults were more numerous this year than a year ago, but the liabilities reported were very much less this year. The failures among trading concerns, on the other hand, show very little change this year from last year, either as to number or indebtedness. It is in some of the leading classes of the trading concerns in which the changes for the better appear. There were fewer failures last month among general stores, hotels, dealers in clothing, in shoes and in jewelry than there were in August of 1925. As to the indebtedness shown, the amounts are smaller as to most of the trading classifications. Failures were slightly more numerous last month than they were a year ago among grocers, and the number this year also shows an increase among dealers in dry goods, furniture, hardware and in drugs. In the manufacturing division, the only notable changes affect lumber lines and manufacturers of clothing, in which there are increases. Defaults in the divisions including manufacturers of leather goods and shoes, and among bakers, are less numerous in August this year than they were a year ago. The heavy liabilities involved in the defaults in August of last year were due mainly to a few large manufacturing failures.

There were 49 defaults in all classes last month with liabilities of \$100,000 or more in each case, the total indebtedness for these 49 failures being \$10,311,253. This leaves 1,544 other defaults, having less than \$100,000 of liabilities each, for August of this year, the total being \$17,818,407, an average of indebtedness for each failure of \$11,540. In August of last year the number of the larger failures was 43 but the liabilities were \$21,069,316, which is more than double the amount for August of this year. Only 24 of these 43 larger defaults in August a year ago were in the manufacturing division, but the indebtedness shown for these 24 failures was \$17,528,230. In August of this year the larger manufacturing defaults numbered 30, with an indebtedness of only \$5,929,274, a decrease this year of \$11,598,956.

Ever since the Peace Conference, following the armistice, there has been a lot of promiscuous talk in this country and Europe in support of a general cancellation of war debts. On the whole, it would

seem fair to assert that the agitation has been more active in the United States than on the other side of the Atlantic. Newton D. Baker, Secretary of War in President Wilson's Cabinet, is the most recent American to take a definite and public stand on this question. All along, close and unprejudiced American observers of developments in Europe have been unable to overlook the well-defined lack of inclination, not to mention determination, on the part of political leaders abroad to teach their respective peoples first to do their utmost to help themselves before calling on the United States for assistance of any kind. On the contrary, there has been a lamentable disposition to ask at the outset, "What will America do?" "How much will America give?" This attitude, more than any other single factor, has made conservative statesmen at Washington, and throughout this country, under the leadership of President Coolidge, hold off about taking the position in the direction of European affairs that has been so persistently urged by ardent champions of the proposal that the United States go unreservedly into the League of Nations.

James Speyer, the well-known international banker, and one of the closest and most far-seeing students of European affairs, who annually visits Europe, has summed up this situation in a characteristically felicitous but equally forceful manner. In an interview with the Berlin representative of the New York "Times" on Aug. 31, "following a tour which has taken him to all the principal European countries," Mr. Speyer was quoted in part as follows: "Well-meaning men and women at home who sometimes talk of total cancellation of the foreign Government debts owed to our people are, I think, mistaken if they believe that such a step would make for the future of peace or even help to any considerable extent in the rehabilitation of Europe. The actual re-establishment of normal conditions in Europe (quite apart from fixing German reparations on a businesslike basis, toward which the goal of the Dawes plan has been a first step) can only come when the Continental people themselves, in a spirit of tolerance and good-will toward each other, correct the blunders and mistakes of the so-called peace treaties; they cut up Europe and carved out new republics, not always national units, for political reasons, without considering the disastrous economic consequences which the new tariff walls and other obstructions would bring to their long-suffering peoples."

Apparently in reply to the idea that the United States should cancel the war debts of European nations to this country, largely because of its great wealth, Mr. Speyer was reported to have suggested that "one sees in the European press, occasionally, statements that we should make even more liberal terms and similar expressions, inspired, it would seem, by—shall one say jealousy or envy of our present prosperity? On the contrary, the peoples of the European Continent should be glad that we happen to be prosperous just now, with a surplus of capital to invest and export. How could we otherwise have lent them, since the close of the war, the thousands of millions of dollars which have assisted them so very materially in their rehabilitation?"

Newton D. Baker, Secretary of War in the Cabinet of the late President Wilson, has caused con-

siderable discussion by an article in which he made a plea for a general cancellation of war debts. Since the article first appeared Mr. Baker has been quoted as saying that he spoke only for himself and did not, in a formal way, represent any party or group. His statements are said to have caused more uneasiness in Democratic political circles than among the leaders of the Republican Party. President Coolidge has reiterated his firm stand in favor of the payment of war debts. In a special dispatch from Paul Smith's, N. Y., to the New York "Times" on Aug. 31 his attitude was set forth in part as follows: "President Coolidge has a great deal of respect for Mr. Baker's judgment and a high regard for his patriotism, but he feels that the subject of cancellation or settlement of the war debts has been discussed by him so many times as to make constant comment unnecessary. He believes in settlements according to the ability of each debtor nation to pay, and he does not think the policy will be changed. All the great Powers, with one exception, have made final settlements, and he has every expectation that France will settle according to the negotiations made by its Ambassador. So far as he is informed, Mr. Coolidge knows of no reason to make a change in his policy respecting the payment of the debts on the basis of each country's paying capacity. He holds that this money must be paid by the borrowing countries or by our own taxpayers. Mr. Coolidge reiterated that he did not question Mr. Baker's sincerity, but that the public must know that the responsibility of a public official differs greatly from that of a private citizen. His duty is to the taxpayer, and the public official cannot allow sentiment or personal desire to influence his judgment."

Spain has come into the foreground again in the whirl of political events in Europe. The controversy which has arisen and been actively carried on, has had to do with "the present international administration of Tangier." The Spanish Government, through General Primo de Rivera, Dictator of Spain, has announced its opposition to the joint administration by Britain, Spain and France, and that it will not be satisfied until that port is placed under a Spanish protectorate. General Rivera was quoted in a United Press dispatch from Madrid under date of Aug. 30, as denying that "Spain had imperialistic designs, claiming that her own reason for wishing to exercise the Tangier protectorate would be to prevent the radiation 'of the virus of Bolshevism and Communism' from that country, and to end military operations in Morocco. If Tangier were under Spanish protection then Moroccan rebels would not have a gathering place, nor would they be able to purchase arms and ammunition, Rivera said." The Dictator was also reported as saying in reply to charges that "there was a private understanding between Spain and Italy regarding the future status of Tangier," that "there is no special promise or agreement between Italy and Spain in this connection and the Spanish Government has tried to deal with the situation in broad daylight," he said, answering a statement that British and French circles were astonished with the Spanish diplomatic note of Aug. 25, which was also sent to Rome, although Italy has never participated in the elaboration of the Tangier statute of 1923. "The note of

Aug. 25 was sent to all the countries invited to ratify the 1923 treaty, among them the United States and Italy." General Rivera made it known likewise that "Spain would like to clear up the situation before the League of Nations Council meets Sept. 2."

Even before giving this interview, as reported, General Rivera was said to have been informed definitely as to the position of Great Britain and France on Spain's demand for sole administration of Tangier. In a special Paris cable dispatch to the New York "Times" on Aug. 27 it was stated that, "in reply to the memorandum containing the suggestion that Spain receive a mandate over Tangier under the League of Nations, Foreign Minister Briand has replied that, Tangier being an integral part of the Empire of the Sultan of Morocco, such a suggestion cannot be entertained." It was added that "a League mandate can be conferred on a Power, continues M. Briand, only in the case of the failure of the actual rulers to maintain order, or the incapacity of people to govern themselves, and neither of these is the case in either Morocco or Tangier. The Foreign Minister says also that France will not refuse to examine with every consideration the Spanish claims and will seek, in agreement with Britain and conformably to existing treaties, a solution of the Tangier question which will be acceptable all round." In a later dispatch from the French capital to the "Times" it was claimed that "the Spaniards have been told that no relation is to be established between the Tangier issue and the question of Council seats." The correspondent asserted, furthermore, that "the British and French Governments have decided that if the admission of Germany to the League of Nations costs the membership of Spain, the League should pay that price. In other words, if Spain stands by her threat to quit the League unless she obtains a permanent Council seat at the same time as Germany, the two most powerful members of the League will let Spain go rather than have the admission of Germany blocked again." He admitted, on the other hand, that "there is no denying that the withdrawal of Spain would be regarded as a great blow to the League, but failure to admit Germany would be regarded as a greater blow. The feeling persists in the French capital that the Spaniards will back down at the last moment, especially if the Italians do not urge them too pressingly to remain firm."

Notwithstanding the reported denial by General Rivera, Dictator of Spain, that an agreement with Italy existed, the point was stressed in dispatches from Rome that Premier Mussolini was definitely on the side of Spain in the Tangier controversy. In a wireless message to the New York "Evening Post" on Aug. 30 it was suggested that "it is evident that Premier Mussolini will favor an early conference of all the Powers interested in the Mediterranean, including the nations signatory to the Algeiras Treaty—although Germany must be left out, it is specified in the note." According to an Associated Press dispatch on Aug. 30, Premier Mussolini earlier in the day outlined his foreign policy to his Cabinet. With regard to Tangier he was reported to have asserted that "if a Tangier conference is called, Italy must take part in it as a great Mediterranean Power. Although it is not known when or where such a conference will be held, it appears the Tangier question is

already completely separated from the question of the more or less permanent seats in the Council of the League of Nations."

It developed later that the British Government, in its reply to Dictator Rivera said that "it could not agree to the first suggestion but was ready to discuss with the French and Spanish Governments conditions on which the accession of the Powers which had not yet accepted the Tangier convention could be obtained. In the course of such discussion it would be open to the Spanish Government to advance its views and wishes with due regard to existing treaties and agreements." This attitude was announced in the British House of Commons by Sir Austen Chamberlain, Foreign Secretary.

London heard on Aug. 30 that "a serious situation prevails in Spain." According to an Associated Press dispatch from the British capital on that date, "it is rumored that a group of army officers has challenged the authority of General Miguel Primo de Rivera, the Dictator-Premier, who has ruled with a strong arm since September 1923, when by a coup d'etat he overthrew the Government of the Marquis of Alhucemas. No details of the situation have reached London, although it is indicated in dispatches coming from the Franco-Spanish frontier that Spanish railways have been put under civil guards and that three Spanish warships have sailed for Tangier, the international zone in Northwest Morocco, which Spain recently has demanded should be given over entirely to Spanish rule."

The night before, it was stated in another Associated Press message from London that "the Spanish Embassy to-night informed the press that, in view of a serious state of affairs in Spain, it was possible that a censorship on news from Spain had been imposed." It was added that "the Embassy made no statement with regard to a rumor that the supremacy of General Primo de Rivera, the Dictator-Premier, had been challenged by a group of army officers, with the result that all telephone and telegraph communication had been stopped." London received a report two days later, however, "that General Primo de Rivera offered his resignation to King Alfonso as a result of the dissatisfaction among the Spanish army over the Dictator's military reforms and that the King refused it." In later dispatches from Madrid the Dictator was quoted as having denied the report, and as claiming that it was started by his political enemies.

Preparations have been in progress for another session of the Assembly of the League of Nations, which opens in Geneva on Sept. 6. The Council of the League met Thursday. The Committee on the Composition of the Council held its final conference on Monday "in preparation for the reorganization next week by the Assembly of the League Board of Directors." Commenting upon the task before the committee the Geneva correspondent of the New York "Times" said in a dispatch on Aug. 29 that it "is entrusted with the most delicate task perhaps ever placed in the hands of an international body. It is dealing with lightning which may crash with the thunder of international discord in the Assembly meetings. On the wisdom and fairness with which the body handles the task assigned depends the entity of the League of Nations, so far as Europe

is concerned. And it must not be forgotten that the League's greatest usefulness is fostering good-will and solving the problems arising between European nations, as League action is prevented in South America by the Monroe Doctrine and its usefulness in Asia is limited. The world's greatest danger spot is Europe and the world's greatest hope against misunderstandings is the League of Nations. With Germany's coming entry into the League Europe will be bound together under the League covenant from the Russian frontier to the Atlantic Ocean—if Spain does not withdraw. Till now the League activities have largely been devoted to the situation created by the great gap in the centre. With Europe solidly in the League it will be free to develop more harmoniously. But with Spain's withdrawal solidarity would be broken and with it the *esprit de corps* essential to the League's development. Careful weighing of the situation gives one more reason to hope than was permitted after the June Council meeting. Time has worked in favor of the League."

Even at an earlier date, however, according to a dispatch from the Paris representative of the "Times," optimism prevailed at that centre as to the question of seats for Spain, Germany and Poland. He said on Aug. 27, in part: "It is the best opinion in Government circles in Paris that Germany will be admitted to the League of Nations during the first few days of the Assembly, which opens in Geneva on Sept. 6. No explanation of this optimism is obtainable and no official announcement has been made of any settlement of the problem of Council seats, which, on the surface, remains as tangled as last March, when certain Powers prevented the admission of Germany at that time. However, conversations have been going on among the jurists of Britain, France and Germany, and Sir Austen Chamberlain and Aristide Briand have been working on the problem. It is reported that the plan of Viscount Cecil for the creation of semi-permanent seats for Poland, Spain and Brazil will be adopted, although Spain at least has given little evidence of being satisfied with a five-year place instead of the permanent seat on the Council which she has been demanding. Poland can probably be brought into line by France, and Brazil at present is out of the reckoning, since she has withdrawn from League activities."

There were indications early in the week, according to a Geneva cable message to the New York "Times," that Sweden might make trouble on the question of seats. The dispatch stated that, "as in March, the Swedes to-day [Aug. 30] again appeared as stern obstructionists to a favored plan for a solution of the problem of seats in the Council of the League of Nations. Not only did they object to an offered formula for keeping Spain in the League while allowing Germany to enter, but let it appear that if they did not succeed they might block the work of the Reorganization Committee and throw the whole issue into the Assembly. The Swedish spokesman declared that he would not agree to a plan which gave re-eligibility to a member at the time of its election, on the ground that the Assembly should retain liberty of action. The general opinion to-night is pessimistic, as great hopes had been pinned on the compromise the English, French and

Germans had framed, especially since there seems to be a feeling that Spain is ready to accept."

The committee did not make much progress at its meeting on Monday, according to a special Geneva dispatch to the New York "Herald Tribune" on that date. It was claimed that "the Commission appointed to determine the future composition of the Council of the League of Nations to-day achieved virtually nothing toward a way out of the dilemma with which it is confronted—to facilitate Germany's entry into the League and at the same time satisfy claims of Spain and Poland to at least semi-permanent seats in the Council. By this evening, members of the Commission had become so involved in a discussion of the method of selecting non-permanent members that the whole question was referred to a sub-committee which will meet to-morrow morning. It was plainly evident that there still was a wide gulf between the sort of semi-permanent seats likely to satisfy Spain and Poland and those contemplated in an amendment offered to-day by M. Fromageot—hence presumably contemplated also by the British and French jurists with whom M. Fromageot consulted."

That the sub-committee met with more success, was indicated in an Associated Press dispatch from Geneva the next evening. The correspondent said that "the sub-committee of the Commission charged with examining into the reorganization of the League Council after a six-hour discussion to-day finally adopted Lord Cecil's scheme with slight modifications. This is calculated to satisfy the aspirations of Spain and Poland for semi-permanent seats in the Council, of which the tenure is three years. The sub-committee will report to the full committee at 11 o'clock to-morrow morning. To-day's conferees, according to one of them, 'reached perfect agreement, with the exception of one reservation.' Another delegate pointed out that the Assembly, under the draft approved by the sub-committee, can by a two-thirds vote give re-eligibility to any non-permanent member of the Council whose term expires in 1926 and that the Assembly this year can also by the same vote endow the new non-permanent members with re-eligibility in advance."

Developments at Geneva on Sept. 1 were regarded as particularly important and significant, according to cable dispatches from that centre. The representative of the New York "Herald Tribune" outlined them in part as follows: "1. The way was paved for participation by the United States in the activities of the World Court of International Justice when the signatories to the statutes of that body met and decided to accept the first four reservations contingent to American participation, formulated by the United States Senate last January. 2. The obstacles to Germany's admission to membership in the League of Nations were removed, making it a virtual certainty that she will have a permanent seat on the Council of that body. 3. The decision of the Committee on Composition of the Council, comprising delegates from thirteen countries, declined to grant Spain's request for a permanent seat on the Council." He also said that "indications of an agreement on America's reservations on her entry to membership of the World Court came with almost

no discussion, except on the fourth reservation, which reserves to the United States the right to withdraw from membership of the Court and stipulates that any changes in the Court's statutes must have the consent of the United States."

It seemed unlikely as a result of the proceedings at Geneva on Thursday that the remaining reservation set up by the United States would be adopted. The Associated Press representative at that centre cabled that "the opinion the United States should have the same rights in the World Court as members of the League of Nations Council, but no more, was voiced by many delegates at to-day's session of the conference of members to discuss the American reservations to membership." He added that "if this opinion carries, it may be impossible to accept the fifth American reservation, requiring the consent of the United States to requests for advisory opinions from the Court on questions in which she claims an interest. The reason for this is that the rules of the League of Nations are so obscure it is uncertain whether unanimous or only majority vote is necessary when the Council asks the Court for opinions." It became known through later cable advices from Geneva the same evening that the opposition to the adoption of the fifth reservation was led by the Canadian delegates and that it was concurred in by the representatives of New Zealand and Sweden.

In a special Washington dispatch to the New York "Evening Post" on Sept. 2 it was stated that "the suggestion from Geneva to-day that the American State Department either interpret or modify the reservations attached to the resolution of adherence to the International Court of Justice fell on deaf ears." According to the dispatch also, "it was explained at the Department that the Secretary of State held the attitude he was without power to interpret the expressions of Congress and any interpretation would have to come from that body."

The fact that Spain's representative did not attend the opening session of the League of Nations Council in Geneva on Thursday, was taken as indicating possibly that his Government would withdraw from the League of Nations.

Word came from Geneva last evening that "the Commission charged with framing a plan for reorganization of the League of Nations Council concluded its labors to-day with the adoption of its report. The report, which will be introduced in the Council this afternoon, recommends that Germany alone should have a permanent Council seat; that the number of non-permanent seats be increased to nine (three to be allotted to Latin-American States) and that three non-permanent seat holders be declared re-eligible for election at the expiration of their three-year term, thus creating semi-permanent chairs designed to satisfy the aspirations of Spain, Poland and China if they are willing to accept."

While Secretary of the Treasury Mellon has stated repeatedly that his European trip just ending was for a vacation and to visit his daughter in Rome, the idea would not down in the minds of political observers and newspaper correspondents in European capitals that, incidentally at least, he has discussed outstanding international problems with respect to finance with political and financial leaders in the principal centres that he has visited. The

number includes Paris, Rome, Geneva and London. According to the cable advices his interview with Premier Poincare and Foreign Minister Briand of France in Paris on Aug. 31 was regarded as the most important of all. The New York "Herald Tribune" correspondent at that centre cabled on Aug. 31 that Mr. Mellon told the two French statesmen that "the Washington war debt agreement is the best possible France may expect from the United States." The correspondent claimed, furthermore, that "at the same time the French Government leaders gave Mr. Mellon the impression that they favor ratification of the agreement and plan to seek action immediately after Parliament reconvenes in mid-October." He asserted that "these are the outstanding results of the first conference between high officials of both nations since Ambassador Berenger brought home the agreement from Washington to get a surprisingly unpopular reception. Although paying ostensibly 'courtesy visits' to M. Briand this morning and then to M. Poincare this afternoon, Secretary Mellon talked over the entire debt problem at considerable length both times."

In another Paris cable message to the "Herald Tribune" the next day (Sept. 1) the correspondent observed that, "despite the unofficial character of the conferences of Andrew W. Mellon, Secretary of the United States Treasury, with Premier Poincare and Foreign Minister Briand yesterday and the expression of his personal opinion that the Mellon-Berenger debt agreement was the best France might expect, the immediate effect of these conferences in French political circles is to raise the hope that the war debt question eventually may be reopened. This hope is linked up with the fall elections in the United States, in which the French see the possibility of the victory of candidates who will favor a more lenient handling of the war debts. This hope also is bolstered considerably as a result of the sweeping demand by former Secretary of War Newton D. Baker for cancellation of all Allied debts, which was quoted widely here."

Some apprehension was caused in this country by cable dispatches from the country home of Georges Clemenceau, "War Premier" of France, on Aug. 29 and 30 that he might write another letter on war debts and loans. On the former date he was quoted in an Associated Press dispatch as saying "I may write another letter on debts; I still have something to say. I have not said it all. One must always keep the last cartridge in his belt." It was explained that "thus spoke M. Clemenceau to a party of friends, led by Emile Bure, Managing Editor of the newspaper 'Avenir,' and formerly chief of the Tiger's Cabinet when the latter was Minister of the Interior and Premier, 1906-1909. The interview is published by the 'Avenir,' M. Bure quoting M. Clemenceau direct. The announcement came in reply to M. Bure's query as to how the war Premier appreciated the reaction to his world-wide open letter to President Coolidge. 'Quite satisfied,' replied M. Clemenceau. 'I believe I did the right thing at the right moment. I have received tons of letters of approval from all the countries of the world, some signed by illustrious names, others by unknowns; many were not signed at all. There were letters from young and old, letters from women, letters from tradesmen, merchants, manufacturers, intel-

lectual, even from priests and clergymen, letters from all classes of society—except the Parliamentarians of France—the Tiger bit off under his breath. 'Many of these letters came from the United States. I especially treasure some from young Americans who enlisted in the French Foreign Legion and fought under our flag.' " According to a special wireless message from Paris to the New York "Times" on Aug. 31, the veteran French statesman denied in a subsequent interview that he had any intention of writing another letter on war debts.

Benito Mussolini continues to tighten his hold on the Italian Government and the affairs of the whole country. In a special editorial dispatch to "The Sun" the opinion was confidently expressed that already "Mussolini has made a machine that can survive him." The correspondent, in discussing some phases of the situation, said: "Mussolini, according to well-informed persons, has by no means ignored the eventuality of his death. His aim, ever since the Matteotti affair was liquidated, has been so to consolidate the Fascist Party that it would continue a compact and efficient instrument even after his death. He has managed to weed out most of the disreputable elements which had inevitably attached themselves to the movement and to suppress most of the annoying local dissidents. On the purely civil and administrative side there is no reason why the Mussolini system should collapse. Fascism has had time to train competent administrators both in national and local politics. The web of personal interests is strong and could not easily be destroyed. Many of Mussolini's chief collaborators, who would continue his work in the event of his death, are men of outstanding capacity. Finally, the system itself, with its vast concentration of power in the hands of the central Government, has its own elements of stability. On the whole, it may be said that Mussolini is no longer essential to the continuance of the Fascist regime, although he is doubtless essential to its continued increase in prestige. The unexpected can always happen in Italy, but the evolution to be expected is a gradual settling down and readjustment over a long period of years."

The Premier-Dictator has taken still another step in his apparent determination to revolutionize the Italian Government. Announcement was made in an Associated Press dispatch from Rome on Aug. 30 that "the election of municipal officers by popular suffrage, allowed since the Kingdom of Italy was founded in 1870, was abolished to-day by the Fascist Government." The proceeding and its probable effect were further set forth by the correspondent in part as follows: "This change was effected by the adoption by the Council of Ministers under the Presidency of Premier Mussolini of a decree extending the Podesta system to every city, town and village in Italy. This system consists of the rule of an official appointed by the central Government. It already obtains in 1,341 towns of less than 5,000 population in towns considered health resorts and those in the earthquake zone. About 1,700 places are affected by the new decree, Rome and Naples alone being excepted. Rome remains under a special type of administration, with a Governor, and Naples remains under the rule of a High Commis-

sioner. Neither city has any elected officials. Another reason for the adoption of the system, it is said, is the smoothness with which it will function with the new syndical organization with which it is intended closely to bind the administration of communes. This will give the central Government two avenues of control, direct and indirect. In cities of more than 20,000 population the Governor or Podesta will be aided by one or two Vice-Governors and by a consulta or a council graded in size according to the importance of the city. The members of the council will be appointed either by the Prefect of the commune or by the Minister of the Interior from a list suggested by the recognized syndical organizations."

Apparently the most daring and important move ever made by Mussolini with respect to financial affairs was announced in Rome on Sept. 1. The New York "Times," in a special cable dispatch on that date, said that "the deflationist policy which the Fascist Government has always followed up to a point permitted by the state of the budget, received a powerful impulse yesterday with the announcement of an important series of financial measures approved by the Cabinet on Count Volpi's suggestion." The correspondent stated further that, "as a result of these measures the gold reserve of the Bank of Italy will be increased by almost 500,000,000 gold lire, while the paper circulation will be decreased immediately by almost 3,000,000,000 lire and by 500,000,000 lire every year hereafter. Half a billion lire's worthy of Treasury bonds will also be withdrawn immediately and another half a billion at the end of October."

Signor Grandi, Under-Secretary of State for Foreign Affairs in the Italian Government, was quoted in an interview with the Associated Press correspondent in Rome on Sept. 2 as predicting the following effects of the radical measures taken to revalue the lira: "We expect a serious but, we hope, transitory crisis in industry. Undoubtedly there will be unemployment for six months or so, affecting 500,000 to 1,000,000 men. As the artificial inflation of industry is punctured there will be many collapses, accompanied, no doubt, by much suffering, but it is the only honest path open to us, and Mussolini in his decisive way has determined to see it through to a finish. Instead of instituting the gold basis for money or artificially fixing an exchange rate, we are going to use every ounce of what force we have to revalue the lira by the more dangerous but more honest means which, when successful, will put Italy on a solid and unshakable financial footing. Naturally, vigorous deflation will cause the loss of many foreign markets," added Signor Grandi, "and this will interfere with the economic battle for the improvement of our international trade balance. However, the Government is preparing measures to aid industry. The working classes will suffer, but we are sure all classes will support the Government with full faith in Mussolini's sagacity. Italy is primarily a nation of the middle classes, who must be taken care of first even though the richer classes and the proletariat suffer during any temporary crises. One immediate advantage of this new financial program will be a reduction in the high cost of living through the increased buying power of the currency."

France has no intention of depending upon provisions of the Dawes plan to straighten out her finances, according to an Associated Press dispatch from Paris on Aug. 27. It was stated that "the Associated Press to-day was authorized by the Ministry of Finance to say that the French Government is unaware of any such plan, that it is competent to arrange its own finances without suggestions from abroad and that anything approaching or resembling a Dawes plan for France would not be considered for a minute."

That the French Government may do some internal financing before long was indicated in a special Paris cablegram to the New York "Times" on Sept. 2. It stated that "the French Government will, it is stated, float a small internal loan next month guaranteed by the tobacco monopoly and destined to provide a supplementary resource for the national sinking fund. Neither the amount of the loan nor the exact terms have as yet been divulged, nor are they, indeed, definitely fixed."

The British Government has been struggling with the coal strike for still another week. Last Saturday fresh hope was entertained in London of an early settlement. Announcement was made on that date that "the Miners' Federation, representing the coal miners who for almost eighteen weeks have firmly refused to accept longer hours or lower wages, to-day issued a manifesto offering to negotiate on wages, but maintaining their adamant attitude of opposition to a longer working day and to district instead of national agreements. The manifesto, although it does not concede much, is still a step on the part of the men toward compromise, and the coal mine owners are beginning to be criticized because they have shown no desire to follow this example. If the miners give way, it is understood the Government will do its best to smooth for them the path that leads back to the coal pits, and this may mean a certain amount of pressure on the owners."

The opinion was expressed the next day by a coal trade authority in this country that the strike was ending. The New York "Times" said on Aug. 29 that "early settlement of the coal strike in England by local compromises or a nation-wide agreement was predicted yesterday by J. G. Bradley, President of the West Virginia Coal Association and past President of the National Coal Association. Mr. Bradley has just returned from a six weeks' stay in England, where he observed the coal situation and obtained first-hand information regarding it from distinguished sources. The force of public opinion, largely out of sympathy with the miners; the utter failure of the Government to cope with the situation, and the realization on the part of both employers and workers of the futility of a continued refusal to compromise are, Mr. Bradley said, the causes of a gradual return of workers and the backing down of radical leaders."

So serious was the situation regarded that it became necessary to summon the House of Commons in special session on Aug. 30 to deal with the matter. That body adopted a resolution continuing the emergency regulations for another month, in view of the coal strike." The vote was 332 to 91. Earlier the same day the Labor Party leaders met the

Miners' Executive Committee "and worked out a program on which it is hoped negotiations can be resumed. It was noted in a special London dispatch to the New York "Times" on Aug. 30 that the strike was then "123 days old." Ellen Wilkinson, M.P., was quoted upon her return to England from a trip to the United States to raise funds for the striking miners as saying that "it is easy to raise a million dollars in America, Miss Wilkinson is quoted as saying, adding that she may return to the United States in October, as even \$1,000,000 is not sufficient to keep the British miners going long. The woman member of Parliament mentioned no figures, but cited an official of the American Federation of Labor as saying that many American unions had given \$1,000 apiece. She said Prime Minister Stanley Baldwin's recent message to America, in which he said British miners were well fed, was the best possible advertisement for the mission."

After extending the emergency regulations for another month, the House of Commons on the following day (Aug. 31) discussed the coal situation at considerable length. Apparently nothing was accomplished, however. The London correspondent of the New York "Times," in a special cable dispatch that evening, said that "the House of Commons, which convened yesterday to extend the emergency regulations, adjourned to-day till Nov. 9, after five hours of talk on the coal strike, by a vote of 225 to 100." He also said that "the Miners' Executive Council, meeting here to-day, by a majority of one decided not to formulate any peace proposals at the conference on Thursday. Since A. J. Cook, erstwhile fiery miners' Secretary, had expressed the desire for peace proposals, it was thought that some basis for new negotiations might be forthcoming. By a majority of one he was overridden."

What was believed to be real progress toward a settlement of the strike was announced in London Thursday evening. In a special cable dispatch to the New York "Times" it was stated that "the national delegate conference of the Miners' Federation to-day authorize its Executive Committee, by a majority of 332,000, 'to take the necessary steps to submit proposals for the setting up of a national agreement for the mining industry.' The vote was 557,000 to 225,000." It was observed also that "this decision, despite the apparent vagueness of its wording, is of great importance, since it opens the way, as it has not been opened before on the miners' side, for serious negotiations. The fetters on the Executive Committee have been removed. There is no limitation in the resolution, except that indicated by the words 'national agreement.' It is expected that definite proposals will now be formulated by the Executive Committee without delay and communicated to Winston Churchill and that the Executive Committee will then ask for a meeting with the Government. It is probable that an interview will be sought to-morrow."

Official bank rates at leading European centres continue to be quoted at 7½% in Paris; 7% in Belgium, Italy and Austria; 6% in Berlin; 5½% in Denmark and Norway; 5% in London and Madrid; 4½% in Sweden, and 3½% in Holland and Switzerland. Open market discounts in London remain steady and again closed at 4 9-16@4½% for long

and short bills alike, unchanged. Call money in London has remained firm, and rose to 4½%, but closed at 3½%, the same as a week ago. In Paris and Switzerland open market discount rates have not been changed from 7% and 2¼%, respectively.

A further addition to gold holdings amounting to £693,283 was announced by the Bank of England in its latest weekly statement at the same time that the proportion of reserve to liabilities again moved up, to 27.32%, or very close to the year's high peak (27.35%), and comparing with 26.70% last week. At this time a year ago the ratio stood at 28¾% and in 1924 at 17¾%. However, note circulation increased £1,018,000, hence the reserve of gold and notes in the banking department decreased £325,000. Important changes occurred in the deposit and loan items. Public deposits were reduced £10,384,000, while "other" deposits expanded £6,523,000. Declines were shown in loans on Government securities and loans on other securities, £717,000 and £2,745,000, respectively. The Bank's stock of gold now stands at £155,498,797, which compares with £162,531,518 last year and £128,402,791 in 1924 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue). Reserve totals £33,960,000, as against £37,302,983 in 1925 and £22,427,386 a year earlier. Note circulation is £141,288,000, in comparison with £144,978,535 last year and £125,725,405 in 1924, while loans aggregate £70,569,000, in comparison with £70,767,495 and £77,481,413 one and two years ago, respectively. No change has been made in the Bank of England's official discount rate from the 5% level. We append comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. Sept. 1.	1925. Sept. 2.	1924. Sept. 3.	1923. Sept. 5.	1922. Sept. 6.
	£	£	£	£	£
Circulation.....	141,288,000	144,978,535	125,725,405	124,884,900	122,879,715
Public deposits.....	15,732,000	12,664,797	10,395,872	14,128,637	13,585,108
Other deposits.....	108,581,000	116,780,530	114,896,683	110,015,567	111,450,436
Government secur's	38,056,000	39,646,556	43,658,443	49,845,601	43,447,645
Other securities.....	70,569,000	70,767,495	77,481,413	70,030,395	76,789,603
Reserve notes & coin	33,960,000	37,302,983	22,427,386	22,515,045	22,982,998
Coin and bullion.....	155,498,797	162,531,518	128,402,791	127,649,945	127,412,713
Proportion of reserve to liabilities.....	27.32%	28¾%	17¾%	18¾%	18.37%
Bank rate.....	5%	4½%	4%	4%	3%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

In contrast to the reduction of the past three weeks the Bank of France in its weekly report as of Sept. 1 reported an increase of 199,606,000 francs in notes in circulation. Thus total note circulation is brought up to 55,346,539,180 francs, as compared with 45,445,018,745 francs and 40,399,149,905 francs at the corresponding date in 1925 and 1924, respectively. The usual small gain occurred in gold holdings, namely 7,675 francs. Gold holdings now aggregate 5,548,703,100 francs, compared with 5,547,035,433 francs in 1925 and 5,543,855,252 francs the year previous. Total obligations of the State to the bank were increased to 37,350,000,000 francs by a loan of 900,000,000 francs during the week. For the corresponding period last year the total indebtedness of the State to the bank amounted to 28,800,000,000 francs and in 1924 to 23,100,000,000 francs. Other changes

shown in the bank's return were: Silver gained 22,000 francs, bills discounted increased 588,322,000 francs, and general deposits rose 30,227,000 francs. On the other hand, trade advances were reduced 41,250,000 francs and Treasury deposits fell off 82,964,000 francs. Comparison of the various items in this week's return with the statement of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of		
		Sept. 1 1926. Francs.	Sept. 3 1925. Francs.	Sept. 4 1924 Francs.
Gold Holdings—				
In France.....Inc.	7,675	3,684,382,193	3,682,714,525	3,679,534,344
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total.....Inc.	7,675	5,548,703,100	5,547,035,433	5,543,855,252
Silver.....Inc.	22,000	338,810,153	310,041,134	300,775,320
Bills discounted.....Inc.	588,322,000	6,329,144,280	4,437,214,535	2,498,972,791
Trade advances.....Dec.	41,250,000	2,156,781,852	2,814,632,754	2,695,276,729
Note circulation.....Inc.	199,606,000	55,346,539,180	45,445,018,745	40,399,149,905
Treasury deposits.....Dec.	82,964,000	8,588,902	11,873,344	15,679,961
General deposits.....Inc.	30,227,000	2,267,874,449	2,573,063,977	1,907,167,336
Advances to State.....Inc.	900,000,000	37,350,000,000	28,800,000,000	23,100,000,000

Expansion in rediscounting, a slight shrinkage in open market dealings, and—for the System as a whole—a falling off in gold reserve, constituted the features of the Federal Reserve banks' weekly statements that were issued Thursday afternoon. The New York bank gained \$23,300,000 gold, but also enlarged its rediscounting operations. The report of the local institution showed an increase in rediscounts of paper secured by Government obligations of \$30,600,000 and in other bills of \$5,600,000. The result was to raise the total of bills discounted for the week to \$176,243,000, against \$140,059,000 last week. Bill buying in the open market fell off \$10,700,000. Total bills and securities (earning assets) expanded \$26,000,000. The amount of Federal Reserve notes in actual circulation moved up \$4,600,000, while member bank reserve accounts showed a gain of \$49,200,000 and deposits of \$49,000,000 larger. The statement for the banks as a group revealed a loss in gold of \$12,300,000. Rediscounts of all classes of bills increased approximately \$55,700,000, though holdings of open market purchases were a little smaller, declining \$1,200,000. Large increases occurred in total bills and securities, namely \$52,300,000, deposits \$24,400,000, and member bank reserve accounts \$20,300,000. Federal Reserve notes in actual circulation increased \$10,300,000. The enlargement of deposits was sufficient to offset other changes and bring about a lowering in reserve ratios. For the combined System the ratio fell 1%, to 74.4%. At New York a drop of 1.7%, to 81.9%, was shown. Movement of funds for crop moving, as well as for end-of-the-month requirements, was held responsible for the changes above noted.

Heavy shifting of funds incidental to meeting the end-of-the-month requirements was reflected in last Saturday's statement of the New York Clearing House bank and trust companies. Among the more important changes reported may be mentioned a decline in surplus of more than \$18,000,000 and large increases in loans and deposits. In detail the figures showed that loans expanded \$46,094,000. Net demand deposits rose \$41,979,000, to \$4,352,928,000, which total is exclusive of \$13,074,000 in Government deposits—a drop in the latter item of \$3,152,000. In time deposits there was an increase of \$2,282,000, to \$625,545,000. Cash in own vaults

of members of the Federal Reserve Bank expanded \$830,000, to \$46,608,000. This, however, is not counted as reserves. State bank and trust company reserves in own vaults gained \$122,000, but reserves of these institutions kept in other depositories fell \$893,000. Member banks drew on their reserves in the Federal institution to the amount of \$11,784,000, which in conjunction with the greatly enlarged deposits, resulted in a loss in surplus reserve of \$18,082,230, which reduced excess reserves to \$7,343,570, as against \$25,425,800 the week preceding. These figures for surplus reserves are on the basis of legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve System, but do not include \$46,608,000 cash in vault held by these member banks on Saturday last.

The fact that call money receded from 5% to 4½% with the turn of the month was taken as indicating a continuance of relatively easy conditions during coming weeks, rather than the stringency that had been predicted in some circles. It was authoritatively reported from day to day that the supply of loanable funds at the 4½% level, which was maintained until the close of business yesterday was well in excess of the demand. There was practically no change in time money, except for a brief period early in the week, when a slightly firmer tone was reported. By those best informed the reduction of a little less than \$12,000,000 in brokers' loans was not regarded as particularly significant. More attention was given to an outline of the loan situation made recently by the New York Federal Reserve Bank, in which it was pointed out that the increases in borrowings by brokers for their customers had increased, whereas borrowings direct by the customers had decreased. The net change, it was shown, in the total amount of money placed in collateral loans had not been large. The character of the trading in the stock market this week has been such that quite possibly the loan account, so far as Wall Street is concerned, does not differ greatly from a week ago. Commercial loans appear to have increased considerably. Improvement in the investment market has been fully demonstrated by the fact that the New York State bonds were sold at a premium of more than \$500,000 and that the \$35,000,000 Illinois Central Railroad issue was disposed of shortly after the official offering appeared. There has been more talk than for some little time about the probability of European loans being offered in the United States at an early date. Yesterday it was reported that local bankers expect the United States Treasury to offer from \$250,000,000 to \$300,000,000 short-term certificates, bearing either 3¼ or 3½% interest, to help take care of the Sept. 15 requirements of the Government.

Referring to money rates in detail, call loans have ranged between 4½ and 5% this week, the same as last week. The first two days of the week (Monday and Tuesday) all loans were put through at 5%, which was the only figure named. On Wednesday although renewals continued at 5%, unchanged, there was an easier tendency and the quotation dropped to 4½% before the close; the high was 5%. Increased ease developed on Thursday, when the renewal basis was lowered to 4½%; this was again the low quotation

and the high was 5%. Friday all loans on call were negotiated at $4\frac{1}{2}\%$.

For fixed date maturities firmness was still the rule, and the result of the week's trading was a further advance to $4\frac{1}{8}\%$ for the longer periods, namely, four, five and six months. Sixty and ninety day money continues to be quoted at $4\frac{3}{4}\%$. A fair degree of activity was noted. Supplies were adequate, but increased demands were responsible for the stiffening.

Commercial paper continues to rule at $4\frac{1}{4}\%$ for four to six months names of choice character with names less well known at $4\frac{1}{2}\%$, unchanged. A good demand was noted, especially for the best names, but offerings were light. Country banks were as usual the principal buyers. New England mill paper and the shorter choice names are still passing at $4\frac{1}{4}\%$.

Banks' and bankers' acceptances displayed a firm tone, with some of the open market quotations marked up an additional fraction. Trading, however, was inactive and the week's turnover small. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at 4%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $3\frac{3}{4}\%$ bid and $3\frac{5}{8}\%$ asked for bills running 30 days; $3\frac{7}{8}\%$ bid and $3\frac{3}{4}\%$ asked for 60 days; 4% bid and $3\frac{7}{8}\%$ asked for 90 days; $4\frac{1}{8}\%$ bid and 4% asked for bills running 120 and 150 days, and $4\frac{1}{4}\%$ bid and $4\frac{1}{8}\%$ asked for 180 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills	$4\frac{1}{4}\%$	$3\frac{3}{4}\%$	$3\frac{3}{4}\%$
FOR DELIVERY WITHIN THIRTY DAYS.			
Prime eligible bills	$3\frac{3}{4}\%$ bid		
Eligible non-member banks	$3\frac{3}{4}\%$ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
SEP. 3 1926.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Com'rcial	Secured	Bankers'	Trade	Agricul. and Livestock Paper.	Agricul. and Livestock Paper.
	Agri'l & Livestock Paper. n.e.s.	by U. S. Govern't Obligations.	Acceptances.	Acceptances.		
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4	4	4	4	4	4
Cleveland	4	4	4	4	4	4
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The movement of sterling exchange prices this week was toward higher levels, and, although rate fluctuations were still narrow, practically all of the losses sustained last week were regained. After a weak opening, with demand quoted at 4 84 11-16, a gradual advance began that carried the quotation back to 4 85 7-32. In the early dealings cotton bills were in evidence and it was noted with some interest that coal bills were putting in an appearance in increasing volume. This development of course was inevitable in view of the long drawn out coal

strike in Great Britain which is necessitating the shipment of coal to England in large amounts to keep the wheels of industry moving. As drafts to cover these shipments are likely to come on the market at a time when the movement of cotton and grain to Great Britain is in full swing, some anxiety is expressed as to the degree of added pressure this will place upon the market. Much uneasiness has also been felt over the stiffening in money rates at New York which it is thought likely will cause the withdrawal of funds from London. Should the New York Federal Reserve Bank announce a still higher discount rate, it will in all probability entail an advance in the discount rate of the Bank of England and thus further add to the difficulties under which British industries are laboring. As yet, however, capital is not coming this way to any measurable extent, chiefly because of the firmness in money rates at London. It is thought that this strength is due, in part at least, to artificial manipulation, and it is regarded as a striking example of the control exercised by the British Bank over the London money market. In the latter part of the week, coincidental to the firmness that developed in Italian and French exchange, further gains were made and demand sterling touched the highest point of the week. Brisk buying was noted with a diminution in the pressure of commercial bills offering. No particular significance was attached to the recovery, it being regarded as a natural reaction from the somewhat severe decline of a week or so ago.

Referring to the more detailed quotations, sterling exchange on Saturday last was quiet and a shade firmer; as a result demand sold up to 4 84 11-16@ 4 84 13-16 and cable transfers to 4 85 3-16@ 4 85 5-16. Monday's market was inactive, with rates off a fraction, to 4 84 11-16@ 4 84 25-32 for demand and 4 85 3-16@ 4 85 9-32 for cable transfers. Firmness set in on Tuesday, mainly on the receipt of higher London cable rates, and demand advanced to 4 84 $\frac{3}{4}$ @ 4 84 13-16 and cable transfers to 4 85 $\frac{1}{4}$ @ 4 85 5-16. On Wednesday increased firmness developed and there was a further advance to 4 87 $\frac{7}{8}$ @ 4 85 1-16 for demand and to 4 85 $\frac{3}{8}$ @ 4 85 9-16 for cable transfers; better buying and lighter offerings contributed to the strength in tone. On Thursday increased activity developed and quotations were again marked up; demand ranged between 4 85 and 4 85 7-32 and cable transfers at 4 85 $\frac{1}{2}$ @ 4 85 23-32. Friday a tendency to reaction sent prices down fractionally, after early firmness and the day's range was 4 85 $\frac{1}{8}$ @ 4 85 $\frac{1}{2}$ for demand and 4 85 $\frac{5}{8}$ @ 4 85 $\frac{3}{4}$ for cable transfers. Closing quotations were 4 85 $\frac{1}{4}$ for demand and 4 85 $\frac{3}{4}$ for cable transfers. Commercial sight bills finished at 4 85 $\frac{1}{8}$, sixty days at 4 81 $\frac{1}{8}$, ninety days at 4 79 $\frac{1}{4}$, documents for payment (sixty days) at 4 81 $\frac{3}{8}$ and seven-day grain bills at 4 84 $\frac{1}{2}$. Cotton and grain bills for payment closed at 4 85 $\frac{1}{8}$.

No gold engagements were reported for either export or import to this country. The Bank of England bought gold bars to the amount of £393,000. Some interesting facts brought out concerning the recent consignment of gold from Australia to San Francisco for account of the Bank of England are that the metal is intended to pay for shipments of foodstuffs from the United States to London this autumn. As the shipment was made in sovereigns, it means that the coins will have to be melted down in this country and thus entail some loss in mintage to Great Britain; but it also will be the means of saving

the British authorities the cost of making gold shipments direct, while it benefits Australian interests since it obviates the necessity of their sending gold to London in payment of commodity purchases from that centre. The Reichsbank is reported as recalling gold deposits from foreign banks shipped two years ago for the purpose of facilitating exchange operations.

As to the Continental exchanges, a more or less general slowing down of activity was noted, especially during the first half of the week, when prices moved aimlessly with no particular trend one way or the other. On Wednesday action of the Italian Cabinet in approving plans for drastic deflationary measures again brought lire into prominence and a sharp rise occurred that carried the quotation up to 3.79. Feverish excitement attended trading in this currency and as values commenced to rise, there was, naturally, a wild rush to cover short commitments and the amount of exchange that changed hands was said to be very large. The immediate effect of passage of the financial measure by the Italian Council of Ministers was to induce the widest kind of fluctuations in lire. Following an opening figure of 3.54, lire advanced to 3.65; declined to 3.57, then shot up to 3.79. As compared with last week's close, the gain for the week amounted to 55 points, although a reaction set in before the close and the final rate was 3.68½. Among the features of the new measure which evoked most comment were the projected reduction in circulation of 2,500,000,000 lire, or 16%, which is to be brought about by the use of proceeds of the \$90,000,000 Morgan loan for the repayment of Government obligations to the Bank of Italy; also the substitution of silver coins for paper circulation in large amount and budgetary provisions for additional reduction in circulation, to the amount of 500,000,000 lire yearly. In the opinion of bankers, so sweeping a reduction in circulation is sure to have a very marked effect on exchange, and expressions of doubt as to the actual wisdom of the move and its eventual outcome were heard.

French francs, though inactive, shared in the buoyancy and advanced from an opening figure of 2.86 to 3.06, though finishing at 2.92½. Conferences held between Secretary Mellon and Premier Briand were also believed to have been in part responsible for strength. Later some of the gain was lost, but trading throughout was quiet and featureless. Belgian francs were steady, at around 2.79 and 2.86. Publication of a new item in the statements of the Bank of Belgium, namely, holdings of bills in foreign currencies, is taken to show that the institution is preparing a reserve for the curbing of speculation. That Belgian officials have bought exchange is generally believed, though it is claimed that there is no intention of trying to maintain fixed levels, thereby inviting further disaster in the way of collapse in price levels. To all appearances, Reichsmarks have relapsed into their former state of inactivity. After the recent spurt of strength and activity, the quotation has dropped back to 23 79, with a corresponding falling off in business reported. In the late dealings, lire dropped back, though it was stated that Italian officials were tendering official support; while the rates on lire futures once more widened, this indicating that there were some who did not regard the present upswing as likely to be permanent. Thirty-day lire advanced

to about 9 points under spot, against 5, and ninety-day bills to about 20 points. Greek exchange, as predicted, lost all of the brief gains recorded just after the change in Government, and ruled weak, at around 1.11 to 1.13, but closed at a slight net advance. The market was narrow and irregular. In the minor central European division, a further advance to 0.50 for Rumanian lei was the only notable feature. No authentic explanation of the movement, however, was available. Polish zloties were steady but not changed.

The London check rate on Paris closed at 164.85, against 169.00 last week. In New York sight bills on the French centre finished at 2.92½, against 2.86; cable transfers at 2.93½, against 2.87, and commercial sight bills at 2.91½, against 2.85 a week ago. Closing quotations on Antwerp francs were 2.77¼ for checks and 2.78¼ for cable transfers, against 2.76½ and 2.77½ the previous week. Reichsmarks finished at 23.79 for checks and 23.81 for cable remittances, in comparison with 23.81 and 23.83 the week before. No change has taken place in Austrian schillings, from 14½, the level previously prevailing. Lire closed at 3.68½ for bankers' sight bills and at 3.69½ for cable transfers. This compares with 3.25¼ and 3.26¼ last week. Exchange on Czechoslovakia finished at 2.96¾ (unchanged); on Bucharest at 0.49½, against 0.48¾; on Finland at 2.52¼, against 2.52, and on Poland at 11.50, against 11.70 a week ago. Greek drachmae closed at 1.13¾ for checks and at 1.14¼ for cable transfers, in comparison with 1.13 and 1.13½ the previous week.

As to the neutrals, formerly so-called, very little activity was noted. The feature of an otherwise dull week was the news of revolution in Spain, which was responsible for violent fluctuations in pesetas quotations. A decline of 20 points occurred, carrying the rate down to 15.05; later, the quotation rebounded and touched 15.26, although without specific activity. Guilders were dull and heavy, ruling throughout at around 40.04, though turning firm and closing up 5 points; Swiss francs continued to sag, hovering between 19.31 and 19.29, while the Scandinavians were neglected, but relatively steady, at within a point or two of the levels of the preceding week, in the case of Norwegian and Danish.

Bankers' sight on Amsterdam closed at 40.08, against 40.03½; cable transfers at 40.10, against 40.05½, and commercial sight at 40.04, against 39.99½ last week. Swiss francs finished at 19.31 for bankers' sight bills and at 19.32 for cable transfers. Last week the close was 19.29 and 19.30. Copenhagen checks closed at 26.53 and cable transfers at 26.57, against 26.50 and 26.54. Checks on Sweden finished at 26.71½ and cable transfers at 26.75½, against 26.72 and 26.76, while checks on Norway closed at 21.90½ and cable transfers at 21.94½, against 21.86 and 21.90 a week earlier. Spanish pesetas finished the week at 15.24 for checks and at 15.26 for cable transfers, in comparison with 15.29½ and 15.31½ last week.

With regard to South American exchange, trading was quiet and rate changes unimportant. Argentine pesos finished lower, at 40.37, for checks and 40.42 for cable transfers, against 40.44 and 40.49, while Brazilian milreis, after advancing to 15.45, reacted and closed at 15.30 for checks and at 15.35 for cable transfers, comparing with 15.35 and 15.40 a week

ago. Chilean exchange ruled steady, and finished at 12.10, unchanged. Peru was slightly firmer, closing at 3.88, against 3.87 a week earlier.

The Far Eastern exchanges showed the same general trend. A break in bar silver, due to heavy speculative selling, was responsible for lowering of the Chinese currencies, while Japanese yen in response to continued demands, ruled at slightly over 48 nearly the whole of the week. The others of this group remained without essential charge. Hong Kong closed at 53.55@53.70, against 53 15-16@54³/₈; Shanghai at 68³/₄@68⁷/₈, against 69³/₈@70; Yokohama at 48.10@48.25, against 47.85@48.00; Manila at 49⁵/₈@49³/₄ (unchanged); Singapore at 56¹/₄@56⁵/₈, against 56³/₈@56³/₄; Calcutta at 36¹/₂@36⁵/₈ (unchanged, and Bombay at 36¹/₂@36⁵/₈ (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, AUG. 28 1926 TO SEPT. 3 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Aug. 28.	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 2.	Sept. 3.
EUROPE—						
Austria, schilling.....	\$1.4093	\$1.4077	\$1.4074	\$1.4088	\$1.4082	\$1.4072
Belgium, franc.....	.0277	.0276	.0279	.0280	.0280	.0278
Bulgaria, lev.....	.007241	.007225	.007240	.007245	.007230	.007248
Czechoslovakia, krone.....	.029619	.029621	.029617	.029617	.029619	.029617
Denmark, krone.....	.2655	.2655	.2655	.2655	.2655	.2656
England, pound sterling.....	4.8523	4.8521	4.8523	4.8537	4.8558	4.8562
Finland, markka.....	.025214	.025210	.025198	.025205	.025207	.025198
France, franc.....	.0288	.0288	.0288	.0287	.0300	.0294
Germany, reichsmark.....	.2382	.2381	.2381	.2380	.2381	.2381
Greece, drachma.....	.011248	.011165	.011163	.011179	.011204	.011321
Holland, guilder.....	.4005	.4005	.4005	.4006	.4008	.4009
Hungary, pengo.....	.1758	.175	.1755	.1755	.1756	.1758
Italy, lira.....	.0325	.0324	.0326	.0358	.0367	.0368
Norway, krone.....	.2190	.2190	.2190	.2190	.2191	.2193
Poland, zloty.....	.1115	.1095	.1097	.1095	.1085	.1091
Portugal, escudo.....	.0513	.0512	.0513	.0513	.0513	.0512
Rumania, leu.....	.004846	.004850	.004931	.004936	.004963	.004957
Spain, peseta.....	.15 8	.1519	.1517	.1524	.1522	.1519
Sweden, krona.....	.2676	.2675	.2675	.2675	.2675	.2675
Switzerland, franc.....	.1 30	.1930	.1 30	.1930	.1931	.1931
Yugoslavia, dinar.....	.017641	.017645	.017641	.017648	.017636	.017639
ASIA—						
China—						
Chefoo, tael.....	.7183	.7171	.7094	.7113	.7133	.7108
Hankow, tael.....	.7091	.7084	.7017	.7038	.7053	.7034
Shanghai, tael.....	.6884	.6874	.6813	.6837	.6843	.6806
Tientsin, tael.....	.7183	.7171	.7094	.7113	.7133	.7108
Hong Kong, dollar.....	.5332	.5335	.5315	.5309	.5319	.5301
Mexican dollar.....	.5005	.5025	.4903	.4925	.4928	.4925
Tientsin or Pelyang dollar.....	.4963	.4921	.4900	.4908	.4908	.4904
Yuan, dollar.....	.4929	.4888	.4863	.4875	.4871	.4867
India, rupee.....	.3637	.3633	.3636	.3636	.3634	.3635
Japan, yen.....	.4787	.4794	.4807	.4808	.4806	.4810
Singapore (S.S.), dollar.....	.5608	.5608	.5608	.5608	.5608	.5608
NORTH AMER.—						
Canada, dollar.....	1.001674	1.001667	1.001629	1.001604	1.001464	1.001456
Cuba, peso.....	.999500	.999281	.999656	.999375	.999500	.999500
Mexico, peso.....	.487333	.487500	.487833	.487400	.486833	.486333
Newfoundland, dollar.....	.998938	.998719	.999063	.998875	.998938	.999094
SOUTH AMER.—						
Argentina, peso (gold).....	.9179	.9181	.9182	.9181	.9183	.9178
Brazil, milreis.....	.1532	.1532	.1536	.1534	.1531	.1530
Chile, peso.....	.1212	.1213	.1214	.1211	.1212	.1213
Uruguay, peso.....	1.0046	1.0049	1.0063	1.0067	1.0057	1.0064

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,505,789 net in cash as a result of the currency movements for the week ended Sept. 3. Their receipts from the interior have aggregated \$6,860,789, while the shipments have reached \$1,355,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended Sept. 3.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$6,860,789	\$1,355,000	Gain \$5,505,789

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Aug. 28.	Sunday, Aug. 30.	Tuesday, Aug. 31.	Wednesday, Sept. 1.	Thursday, Sept. 2.	Friday, Sept. 3.	Aggregate for Week.
\$ 72,000,000	\$ 83,000,000	\$ 67,000,000	\$ 76,000,000	\$ 68,000,000	\$ 76,000,000	Cr. 442,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Sept. 2 1926.			Sept. 3 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 155,498,797	£ 155,498,797	£ 162,531,518	£ 162,531,518	£ 162,531,518	£ 162,531,518
France.....	147,375,288	13,520,000	160,895,288	221,881,417	12,400,000	234,281,417
Germany.....	63,064,000	6994,600	64,058,600	51,640,758	6994,600	52,635,350
Spain.....	102,253,000	26,853,000	129,106,000	101,465,000	29,336,000	130,801,000
Italy.....	35,470,000	2,290,000	37,760,000	35,607,000	3,346,000	38,953,000
Netherl'ds.....	35,000,000	2,300,000	37,300,000	34,534,000	1,917,000	36,451,000
Nat. Belg.....	10,955,000	3,429,000	14,384,000	10,891,000	3,297,000	14,188,000
Switzerl'd.....	16,813,000	3,542,000	20,355,000	20,888,000	3,569,000	24,457,000
Sweden.....	12,670,000	—	12,670,000	12,940,000	—	12,940,000
Denmark.....	11,619,000	854,000	12,473,000	11,635,000	1,150,000	12,785,000
Norway.....	8,180,000	—	8,180,000	8,180,000	—	8,180,000
Total week.....	598,898,085	53,782,600	652,680,685	672,193,685	5,009,600	72,203,285
Prev. week.....	596,769,495	53,706,600	650,476,095	598,348,958	52,904,600	651,253,558

a Gold holdings of the Bank of France this year are exclusive of 474,572,836 held abroad. b Gold holdings of the Bank of Germany this year are exclusive of £11,450,000 held abroad. c As of Oct. 7 1924.

The World Court and the League Council.

Whatever the international conference which has been meeting at Geneva may eventually decide to recommend regarding the American reservations to the World Court protocol, its action will stir neither enthusiasm nor resentment in this country. Save among a few enthusiasts who affected to see in the World Court an instrument of universal and impartial justice in international affairs, the project has never greatly interested the people of the United States, and such interest as there appeared for a time to be was greatly impaired by the necessity of surrounding the protocol with a long list of reservations before American adherence to it could be regarded as measurably safe. With the reorganization of the Council of the League and the admission of Germany, a matter which has also been under consideration by a League committee at Geneva, the United States, naturally, has no immediate concern, since the United States is not a member of the League and has no intention of becoming a member. What has been going on at Geneva during the past few days, however, in regard to both of these matters, offers an informing illustration of the difficulties which are certain to arise when a loosely drawn agreement is critically examined by one of the parties whose interests are affected by it, and of the continued rivalries and schemes which have operated from the first to weaken the influence of the League in matters of really important concern.

No great trouble appears to have been encountered by the conference in approving the first three American reservations. These reservations, it will be recalled, provide, first, that adherence to the World Court shall not involve any legal relation between the United States and the League, or the assumption by the United States of any obligations under the Treaty of Versailles; second, that the United States shall be allowed to share, equally with members of the League, in the choice of members of the Court; and, third, that the proportion of the expenses of the Court which the United States shall pay shall be determined by Congress. Neither of these reservations is without its difficulties for the

present relations between the League and the Court, but they are nevertheless formal provisions, and as such appear to have been accepted without serious objection. It is the fourth and fifth reservations that stand as stumbling-blocks to the conference. The fourth reservation stipulates that the United States may at any time withdraw its adherence to the Court protocol, and that the statute which governs the organization, jurisdiction and procedure of the Court shall not be amended without American consent, while the fifth reservation adds the famous proviso that the Court shall not render any advisory opinions except after due notice to all members of the League and to all States interested, nor entertain any request for an advisory opinion on any question in which the United States has or claims an interest without the consent of the United States first had and obtained.

The conference appears to have realized at once that these two reservations involve the whole question of the constitutional status of the Court. Neither the Covenant nor the protocol, it would seem, contemplates a situation in which a State which is a member of the League, and hence of the Court, may cancel its adherence to the latter while retaining its membership in the former. Shall the United States, it was asked, be granted a privilege in this respect which is denied to members of the League? How moreover, is the statute of the Court to be amended? If amendments require a unanimous vote of the member States, then the United States, it was urged, is asking for a power of veto, whereas if only a majority vote is needed, the American reservation is meaningless, since the objection of the United States may at any time be overridden. Nothing could be clearer than that without the fifth reservation, regarding advisory opinions, the political integrity and independence of the United States would be jeopardized by adherence to the Court, since in the absence of the reservation American acts or policies might at any time be made the subject of inquiry by the Court, and possibly of a judicial finding, at the instance of any State that felt itself aggrieved. On the other hand, if the League, in its dealings with the Court which it has created, is not to act with unanimity (a procedure which the small States regard as peculiarly important), the granting of the demand of the United States would apparently open the door to similar demands from other States upon whose rights or policies the Court, at the request of the League Council, may be invited to encroach.

Whichever horn of the dilemma is seized, the League is threatened with trouble. If it declines to accede to the American demands, not only will the United States stay out of the Court, but the League will be deprived of a lever with which to edge the United States step by step toward ultimate membership in the League, and also of the opportunity which it covets of making its voice heard in purely American affairs. If, on the other hand, it accepts the American reservations, it will encourage the smaller States, already restive under the domination of the League by Great Britain and France, to press for greater consideration in League affairs than they have hitherto enjoyed.

A reading of certain newspaper headlines during the past few days might lead one to conclude that the vexatious controversy over the admission of Germany to the League, with a permanent seat in the

Council, was at last on the point of being happily settled. A reading of the news dispatches themselves, on the contrary, suggests that while a settlement may be near, it is by no means certain to be a happy one. It is the form, but not the substance, of the facts that appears to have changed. Germany, relying upon the understanding reached at Locarno, still declines to accept membership in the League and the Council if the number of permanent seats in the Council is to be increased. On the other hand, Spain, which has all along demanded a permanent seat, has refused to withdraw its demand, and has intimated plainly its intention to withdraw from the League if its request is negatived. By way of solving the difficulty, the committee which has been considering the composition of the Council is reported as prepared to recommend that there shall be five permanent seats, to be held by Great Britain, France, Italy, Germany and Japan, but that the number of non-permanent seats be increased from six to nine, three of the nine to be eligible to re-election by a two-thirds vote of the Assembly.

The plan, which is scheduled for submission to the Assembly on Monday, faces several difficulties. The first is offered by Spain, which regards the rejection of its demand as a rebuff and may persist in its threat of withdrawing from the League. Spain is not a great Power, but it is an important one, and its withdrawal would be a blow at the prestige of the League. Poland, whose demand for a permanent seat was one of the original occasions of the controversy, is reported to have withdrawn its request only temporarily, and to have reserved the right to reopen the question later. China, while making the same reservation as Poland, insists upon being assigned one of the non-permanent seats which are eligible to re-election, while Sweden, whose stalwart independence has given it weight in the Assembly, appears to have no faith in the plan unless it is assured of unanimous adoption. The substance of the case seems to be that Germany will probably be admitted to the League with a permanent seat in the Council, but that the whole question of the proper composition of the Council and the political control of League policy by a few great Powers will remain as wide open as before.

It is not surprising that, with political controversy still ruling the day at Geneva, the nations of Europe whose economic life has been disrupted should be attending to their own immediate interests without much apparent regard for the League. The Poincaré Government in France is busy with its program of financial rehabilitation and nation-wide economy, and has lately succeeded in obtaining a substantial loan from Switzerland. Premier Mussolini has launched a large plan of monetary deflation and stabilization in Italy, in addition to enforcing drastic economies and preparing to cope, by force if necessary, with what is declared to be a prospect of vast unemployment. Belgium is enforcing rigorous economies in private as well as in public under a temporary scheme of financial dictatorship, Germany has not only fulfilled to the letter its obligations for a second year under the Dawes plan, but has also obtained a substantial concession in the required payments of the third year, while Denmark, apparently tired of waiting for such good as may come from a disarmament conference, is reported to be seriously considering the abandonment of its own army and

navy, and reliance upon peace and neutrality as its best guaranty of security. None of these things should be exaggerated, and international problems, especially in finance, still press hard, but it is not without significance that at a moment when the Geneva statesmen are debating questions of political preferment and anxiously considering how best to untie the Gordian knot, most of the nations of Europe should seem to be interested chiefly in applying the Scriptural injunction to build each man over against his own house.

The "Purchasing Power" of the Dollar.

Would it not add to the clarity of our economic discussions if we could banish the use of this misleading term—"the purchasing power of the dollar"? It is employed in all sorts of ways, but usually to denote suffering or hardship on the part of someone. Just now it is the "farmer's dollar" that is lacking in "purchasing power." The other day Secretary Jardine in a speech said: "Any sore spot in agriculture is going to unfavorably affect the business man in New York. We need more help from the American banker, for although the problem is less acute and I believe this year is going to show further improvement, there will be a farm problem as long as the farmer's dollar is at a discount in purchasing power." There was a time when we were told that the workingman's dollar was deficient in purchasing power. Now that in many trades he is getting two dollars in wages where he got one before we do not hear much about the purchasing power of his dollar. What does this phrase mean? Can it be that a dollar which circulates freely in all parts of the country can have more power in one section than another? Can it have more power in the hands of one man than in the hands of another? When a dollar buys something does it not also sell the same thing? Passing from buyer to seller, does it immediately gain or lose power by virtue of the passing?

Will a cash dollar buy any more than a credit dollar? Of course we do not mean that cash in preference to credit does not enter into buying and selling with the frequent result of discounts offered for cash. But the dollar as a means of a single payment is in large transactions more often a credit dollar than it is a gold dollar or even a currency or representative dollar. It is estimated that somewhere around 90% of all our commercial transactions are in checks and drafts. This is a credit form of money. And thereby there is no depreciation of "purchasing power." These checks and drafts pass from north to south and from east to west, and the reverse, and no one complains that they lose or gain in power to buy or sell by virtue of the place in which they are used. In fact, it is to the utmost convenience of our commerce that by means of our banks we are enabled to use universally this form of money. The gold dollar is its denominator. And it is the same gold dollar that existed before the war—having the same weight and fineness of gold contents, sustaining and sustained by the same gold standard system that then existed—and the same gold dollar that functioned in the Federal Reserve System that operated during the war.

A bushel of wheat during a part of the war had a fixed price of two dollars and twenty cents. It is selling now, say, above one dollar and ten cents.

Thus the farmer with a bushel of wheat in war-time could convert it into two dollars and now receives one dollar. Is the purchasing power of the dollar affected? By no means. It is the price of wheat that is at issue. Why, then, talk of the "purchasing power" of the "farmer's dollar"? It is the purchasing power of a bushel of wheat if it is anything. It is the price of wheat and not the dollar. If it be true that the farmer's dollar has lost in purchasing power, has the manufacturer's dollar correspondingly increased, or the workingman's dollar? A farmer, a merchant, a miner, a workingman, with a dollar can buy exactly the same quality and quantity as before the war, *according to price*. And it follows that there is no such thing as the "purchasing power" of a farmer's dollar as distinguished from any other man's dollar. Can price be so regulated as that a bushel of wheat will always exchange equally for all other commodities? Can the price of a bushel of wheat be regulated without regulating all other prices?

What the farmer's friends ought to say is that they are trying to get for him two dollars for a bushel of wheat (we use the sum in an arbitrary way for illustration) instead of one. They would do this by fixing price, or by controlling the surplus, or by better selling organizations, through some power of Government. If it is fair and right to use the Government in aid of the farmer that he obtain two dollars for his product, would it not be fair and right to apply the same rule to every other occupation and product? If so, what would be the advantage to anyone? Is it fair and right, if possible, and regardless of the natural laws of supply and demand, to so aid the farmer alone? This does not sound quite right. It sounds better to say that the farmer's dollar has lost somehow its former virtue as a "purchasing power." He is thus made to appear as the victim of a depreciated dollar. If such is the case, why not attack the dollar? Why not double its size, or contents, for the farmer? The answer is obvious. This would work havoc—everybody would be striving to obtain "farmers' dollars." It ought to be apparent that the farmer is the victim of price, not dollars, if he is a victim. And the more we use this phrase "purchasing power of the farmer's dollar" the more we confuse this whole matter.

Allowing the dollar to perform its function of buying quantity and quality according to price, how do we arrive at price? In the nature of things this is a complicated process but not without its reason and its laws. Supply and demand, together and separately, affect price. Price is exchangeable value. In a free state of commerce, where all things are bought and sold, quantity and quality tend to bring all prices, exchangeable values, to a level. But this is never reached, and if once reached, could not be maintained, because quantities and qualities are constantly varying. As scarcity is approached in any one article or product price is enhanced, the thing becomes more valuable in relation to other things that will exchange for it. As a surplus of any one article or product approaches, its price tends to decrease in like manner and cause, other things become scarce in their exchangeable quality, one decreases, the other increases, in value. Now the function of money, of gold dollars, is to measure these relative values. As far as its own work is concerned, if money is of an accepted commercial stand-

ard, as the gold dollar is, for example, its own measuring power is well-nigh perfect, the equalization of values through free exchange being furthered by its free and full use. But there is yet an uncontrollable element, not wholly equalized by trade, in the making of price, and that is the will of the buyer and the seller.

We do not speak now of the influence of depreciated currencies or representative money on price and exchangeable value. That is a question apart. We have no depreciated currency in the United States. Our dollar under a gold standard does not in itself vary in its function as a measure of value. Being a measure of value, a medium of exchange, and, as we have previously said, a common denominator of value, its "purchasing power" remains the same in every part of the country, and performs an equal and unchanging service in setting or naming the prices of articles and products according to their exchangeable value relations to each other. Each article, product, wage service, has its price, and dollars merely tell what that is. Of course, there enter into this natural price-fixing through the interaction of relative values, other influences than supply and demand. This is not always free, is not always normal. The abnormality of war will and always does throw it out of normal adjustment. There may be laws which favor or restrict the freedom of exchange, but these do not affect the "purchasing power" of the dollar; they may affect scarcity or surplus, destroying to some extent the equalization of values through uninterrupted and free exchange.

There are tens of thousands of prices. Can they be stabilized or fixed? There are billions of dollars in gold and substitute currency available as a medium of exchange, a measure of value, whenever needed, and when check-and-draft money is not used. Can these, or their use, affect price value? No—save in the single instance of scarcity of immediate money caused by panic—a cause not now operative. Suppose we admitted that "purchasing power" varied, could it be fixed by controlling the gold in the dollar? No—for the prices are too varied and too independent of the influence of money measurement. We must note, however, an exception—what we term inflation does affect price, not directly, but laterally. We fail utterly, then, on this horn of the dilemma. Can price be fixed, stabilized? Answer the question, can the energies of peoples, the resources of continents, the currents of trade, the wants, needs and desires of mankind, be controlled? Scarcities and surpluses, these are powerful influences. But these are one thing to-day, another to-morrow. Time and place forever forbid effective stabilization of price. We may make a stab at price-fixing, as we did with two-twenty wheat during the war—but if that arbitrary power had continued it would have cost the Government billions of dollars to sustain this pegged price against the natural world price. To fix one price permanently, all prices must be fixed permanently—a manifest impossibility. Government would literally have to become buyer and seller for all our domestic trade in order to fix prices—and then it would ultimately fail, due to world influences.

Let us go back to the purchasing power or exchangeable value of a bushel of wheat. It is manifest that nothing that can be done to the purchasing

power of a bushel of wheat can be permanent or effective without a corresponding control of all other exchangeable values. Is there any power anywhere capable of doing this? No—and certainly not the inert power of government. Just here some one may interpose the question: Do not combinations in restraint of trade, monopolies for withholding the laws of competition, at least partially control or fix price? Temporarily to a degree, yes—but never permanently. They go down by the undue exercise of their own arbitrary power, sooner or later. They are themselves in the sweep of the forces of trade that have but one control and that the interaction of these forces themselves—an interaction that never attains a fixed equilibrium for price of all articles or products, or even a fixed relativity of price—and never will. How often it is said: "I got a good price for my wheat, corn, cattle, or hogs, this year"? What made that price? The causes are too remote to be named, much less controlled. What was the price named in—dollars, nothing else, and no one complains. These dollars will exchange equably for all things else, according to the price that is due largely to scarcity and surplus that no man or Government can ever control. The farmer may not get as many dollars for a bushel of wheat, but the dollars are as good as any man's dollars, and their purchasing power is the same everywhere.

Hero Worship and Its Effect.

A movie star has died! Let us believe he was a good fellow—handsome, generous, chivalric, brave—and accord him the common well-wishing and hope we give to all mankind. He was not personally known to many of us—though his reputation in his profession extended over two continents. While sick, he received one thousand telegrams, we are told, in a day. Bulletins of his condition were issued from his bedside and received wide publication in the press. And people in hotels and the streets kept asking for the latest news regarding his condition. Upon his death his features were exposed to view and throngs flocked to his bier until misbehavior on the part of the customary element made it necessary to stop the proceeding. He was a popular idol—this star of the shadow-land of the silver screen. What was his contribution to the dramatic world? He was not a great tragedian. He was not a comedian who shook the pit with laughter. He played the part of the lover—and all the world loves a lover. He was called the "sheik!"

In democracies our heroes are of our own creation. In the tossing currents of real life some of them are thrust upon our attention. These, we embrace at our will. For the rest we make our idols—sometimes only to break them into shards, forgetting our own vacillation if not vacuity. If we are quick to say "Hail," we are as quick to say "Farewell"! Men in famous places may be in the spotlight to-day and in total eclipse to-morrow. Military and civil life, the accidents of time and chance afford us endless examples out of which to construct our heroes—our idols. Yet in the by-ways of life, working unknown and unsung in the toils and trials of prosaic duty, are men and women who never hear the plaudit of a single hand-clap and who never receive the favor of a single flower. Why is this, and is it worth while to inquire?

Many will answer: No—we are what we are, and we want what we want, and that is the end of it! Perhaps this is true. Yet, again, this thing we call life, collective or individual, is the most precious gift we have. If there is any wise and loving reason behind it, appreciation of its worth is a first requisite to its understanding. And without understanding—the blind lead the blind. In our American republic, in this new-world democracy there are mingled strains of heredity; and there are two streams of life that, flowing Westward, merge in a great interior valley. All this is well-known history into which we need not now inquire save to say that they furnish the thought of to-day—certain reactions to the repressions of formal and rigid religion and certain responses to an idealism born of the old classics of law, letters and history, which, together, influenced by a material environment, account for many of our popular vagaries and social extravagances. There exists a new sort of “freedom,” a new “birth” of liberty, that demands release from all the old idols, and proclaims the right to make new ones and break them at its own will.

It is not alone that we resort to games and movies for our popular idols, that we worship at the throne of millions quickly acquired, that pleasure is set upon a pedestal, and that in a sort of hysterical emotion we shout from the housetops that self-expression is the innate law of our being—it is that in our fierce rebellion against the slow evolution of life there is unrest, and in our vain endeavor to obtain ease and pleasure there is wide unhappiness. And this is not only an individual matter, it is a social and an economic one. The generations upon American soil under the protection of our new experiment in human government are not many, but the heritage they left in principles and property, it must be admitted, is unlike that which will be bequeathed by us to the next. Nor is it a severe or superfluous homily upon our manners and customs to say so. We shall leave wondrous wealth, inventions, institutions, multiplied properties and values undreamed of before. But shall we leave the contentment, the unwavering fidelity to truth and toil, the worship of ideas and ideals of what we now term half-sneeringly, the “simple life?” In a word, will we leave the old-time gentle love of neighbors, or a blind idolatrous devotion to those who by chance or otherwise are in the “public eye”? And *can* we leave both?

There are thousands of men and women, hard of life and constant of purpose, dying every day from whose bedsides no bulletins are issued, and are scarcely mourned for more than a brief day by the communities in which they live. Do not say this is a futile comparison, because the circumstances are different. It is just because they are different that we may well question our appreciation of the great gift of life. Are we no more than leaves upon the trees that we must clap our hands at every wind of popular clamor and conceit that blows? If we were more blind to our famous heroes might we not discover more to admire and treasure in the common lives around us? Can we practice the admonition of “love thy neighbor as thyself” by creating splendid educational and eleemosynary institutions and thrusting him into it, then forget about it? This is far from being a sermon. Go a step further, can

we observe in business and trade the old-time honored maxim of “looking out for the other fellow” as well as for self, while we live in the mad fever of getting rich in a year? What is this “production” in economics we talk so much about—is it the paper values that are one thing to-day, another to-morrow—is it the thousand and one schemes for creating values by rapid, and, far too often, forced concentration and consolidation?

When we look at the varied and varying circumstances of life, at its human regards and compensations we are not inclined to laugh at the idea that somewhere there is a book of accounts wherein an angel writes down the good and the bad. In this our human sense of justice surpasses our social sense. We have reform movements enough. We would right all wrongs. But we want to do it by wholesale, by systematization and organization; by any way but the old way of personal service. Our volatile enthusiasm, therefore, over these popular idols, whose feet are sometimes of clay, is an important social and economic consideration. It is the slow accretion of years of toil by earnest, humble men and women who are unknown that builds up our true economic wealth. We cannot forego our capitalistic system for a socialistic one in which all the rewards go to the State, but we can, by securing the freedom of initiative and endeavor and ownership to every man, give to him the power and courage which is never too proud or successful or indifferent to those near at hand to step aside to lend a helping hand. We need to turn our eyes downward to relieve the strain and strabismus of upward looking; in short, of hero worship.

Often we talk learnedly, not seldom quarrelsomely, about standards of living. We have a tacit theory that each man is entitled to the best of everything. And he is, if he can get it. But that is impossible. And the best, if it were possible to each of us, would lose its charm and become commonplace. Inequality is much more a spur to activity than equality can ever be. Inequality, in the sense of unlikeness in degree and quality, is a divine decree. So that we are working against nature when we strive by artificial means, by laws, systems and reforms, to bring about equality. Peas in a pod are much alike, and men would be under a rigid rule of the State. We would, should, not forego our heroes, but select them with more care. We should not forego wealth as an individual prize, but refine our estimates of it. We should not spend so much time and labor on great and shining enterprises that we forget to give a kindly greeting to the little hunchback next door.

Creating our own ideals, modeling our own heroes, will give diversity and inspiration to our individual lives. Society will be enriched thereby and human happiness, which is personal, increased. Perhaps we did not really worship the screen favorite, but the universal lover he portrayed. Perhaps we gave him his meed of praise only because he satisfied our ideal. If so, well and good. Perhaps the man who had greatness thrust upon him was only a representative of our ideal of greatness achieved. But if so, if in fact we are not sounding the cymbals of praise to be in the popular swim and fashion of the day, then we must in duty seek out the unknowns in the byways and strew a few flowers in their paths while they live. Perhaps we do

not bow down before the men of great wealth attained in a few short years; if so, must we not honor the humble achievements of mediocrity? And, taking an introspective view of our own estimates, must we not ask are they just and true to the home, the neighborhood and the mart?

Some After Thoughts of the Williamstown Institute.

So many men of recognized authority could not assemble and through four crowded weeks discuss the present aspect of matters of chief concern without creating a general outlook and suggesting many connected facts which were not in their agenda.

Everyone is aware that the war produced a world-wide disturbance, but the testimony from all directions was that everywhere the destructive effect is serious and has by no means passed. It appears in the upsetting of the Governments of Russia, Germany, Italy and other States in Europe, and of China in the East. The old diplomacy also is gone. Its fallacies and weakness were shown up by the war. It held control in Versailles, and has struggled for permanence in the conference and treaties which have come into being since. Its policies were in force through the centuries, but it is widely recognized that new occasions require not only new measures but new conceptions and new men; and these are already in action, though time will be needed to complete the change. Society also has become widely unstable. The leaders of the past have to a great extent lost their position and their influence, if they have not disappeared. Others contend for their places while the minds of the people are turned in other directions. Everywhere there is a restless demand for change of condition, of occupation, of the whole scheme of life; jazz and the movies are its expression. Economics in every branch bears witness to it, as does finance. Nowhere is stability reached. Even where paper money is done with, debts remain; credit is timid and hard to obtain; and where penury is not crushing profligacy and reckless expenditure prevail. The evidence is conclusive that after eight years of incessant struggle for better things in which much has been done to bring better days, the world is still far from rest and peace.

Of these better things there may be drawn up a valuable and trustworthy and a deservedly encouraging catalogue. It has been made increasingly clear that civilization rests on orderly civil government. On this the foreign authorities were alike agreed. The world has been slow to learn that it does not rest upon military force nor yet on adroit and selfish diplomacy. Even the constitutions of great States in their later form have conserved and embodied the old traditions. That of Germany, for example, which William II found in existence when he ascended the throne provided categorically that with the outbreak of war the Emperor became the War Lord, from that moment authority vested in the General Staff and the officers of State had not a word to say. The lack of information and authority of which the Emperor previously had constantly to complain when the Foreign Office was in control now continued in aggressive form. This was exceptional only in its details; on all sides the Government, whoever was its head, relied for its action

upon the military, or was contracted by its chiefs. A parallel incident marks the greatness of the change. England gave that a few weeks ago and it may be read as typical. The recent great strike was in fact against the Government and was to that extent revolutionary. It was the respect of the people of England for the established Government which led them, quite apart from debate and without hesitation, to rally to its support. To this the Government, using for the first time the radio, appealed, and the people immediately answered; and when this appeared the strike broke. Whatever the needs of the coal miners might be, and they are great, England believes in her institutions. Her peace and happiness, her civilization, even her existence, depend upon them. It was faith in themselves which produced the invincible patience both of the authorities and the people and the amazing quiet good humor which prevailed among the strikers as well, who played cricket with the substitutes, even riding with them to their posts, pickets and guards together, and joining at last with all England in the great sigh of relief with which the strike ended. It was achieved at a great cost, which England could ill bear, but it had world-wide influence, and was one more witness to the great lesson that a people can find much to learn for their best good even in a great failure. The stability of civil institutions was established for England and for Europe.

Democracy has gained, if not a new authority, at least a new interpretation. It means for Europe today not government by the people but government by consent of the people given freely and with as full knowledge of the facts as those who possess the facts can give them to the people. Democracy is not in fact cast into such discredit as the present unrest abroad proclaims. Carelessness and irresponsibility have done more harm in the past than has evil intent; ignorance and loose thinking more than ill will or even than hostile enemies. The propagandist who flatters ignorance no less than the demagogue is coming to be understood and will be got rid of as the people gain knowledge and come to understand their responsibilities as well as their rights, for education for all is now the universal slogan. Civilization as meaning the good of all will mean not accumulation of capital, not even flourishing trade, or still less court ceremonial and astute diplomacy, but, as Dr. Mendelssohn-Bartholdy pointed out, it will mean conscientious citizenship, cleanness of body and of mind, a capacity to enjoy the works of art, the broadening of education, due respect for science and in general an earnest desire for searching after truth. For this there is a foundation in the common and innate desire for goodness and right in the hearts of men when the way is once found to it. Apart from this, only evil will prevail.

It was also made clear in the discussion that a new contact of peoples has arisen, with a wider and juster appreciation of diverse racial traits and history. Channels of intercourse by land and sea both new and extensive are already opened and are rapidly accepted. They cannot fail to produce a personal contact which is the initial step towards a better understanding. These lines of inter-communication are looked upon at first as instruments of business promoted chiefly in the interest of trade. Be that as it may, they cannot fail to offer better and better facilities until like our "good roads" they

will be availed of by all for the general enjoyment and profit.

This is but one intimation of the appearance to-day of a new humanity with a new appreciation of individual rights. Already there is a new Europe appearing in the common consciousness. It marks a new sense of unity among States and peoples having much in common, but hitherto wide apart in their traditions, their feelings and their interests, now learning through the bitter experience of the current years how much they in fact depend upon each other, and how imperative for them it is to put aside their antagonisms and even their differences that they may with each other's aid enter upon a new life. "Backward races" will be a conception of the past. The workman and the master alike will learn his dependence upon other and some times distant markets for supply and demand. The products of each must be looked upon as desirable for others and therefore the art, the inventions, the literature, no less than the raw materials and the productions of each will so far be a contribution to the general prosperity. So universal is this feeling that the other day an ancient scholar, Chao Enh Hsun, leader of China's National Rehabilitation Conference, said: "What China needs is the spirit of harmony and co-operation. The world wants peace and we pray for it. More important is it that the adherents of all religions should unite in such a cause and not do anything to nourish the spirit of hatred."

All who attended the Institute must find in their minds a multitude of detached but new and important truths which cannot fail to be productive. For instance, the indispensable place of private property and of capitalism in human society; the recognition

of trusteeship as a moral obligation wherever created, as truly among nations by "mandates" as among individuals in private life; a steadily improved condition in the comfort, the well-being and the pleasures of the working class and the preservation of hope as an incentive in the life of even the lowest, as essential elements in prosperity will not be forgotten or undervalued. Sir James Irvine in his farewell address testified to the stimulus and the new truths gained by him in his attendance at the Institute. He said he hoped the Institute would develop a general policy in America, and be duplicated abroad in securing a right appraisal of the supreme importance of what in his science of chemistry is called research, but which means a steady, even costly and sometimes sacrificial, pursuit after knowledge.

His closing thought was that no substitutes can be found for nature's original gifts. All raw materials, minerals, coal, oil, even natural foods, must be conserved, as they cannot be replaced. And this is true also of energy. These may be used to far better advantage than they now are, and that is what science is trying to accomplish and teach; but science cannot work miracles. It is not a creator. Carbohydrates and proteins, for example, the two essentials for the food of men, it can imitate, but it "cannot produce enough to keep a canary alive for five minutes." Civilization, he says, finds men more highly developed than ever before. The present is better than the past. War with the methods now available and sure to be used should war occur is too horrible to contemplate. With a shiver, he said: "I know what it means, for I have been through it." All who have had like experience will understand.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 3 1926.

Business for autumn is increasing noticeably under the spur of better weather in most parts of the country, though there has of late been too much rain in the Northwest and in the corn belt, and depleted stocks of merchandise. The corn belt was cheered by prospects of a better crop than had been promised at one time. It wants clear, warm weather now, however, as the crop is late. Textile trades are improving and there is a tendency to resume full time or longer time than prevailed earlier in the year. Some South Carolina mills are now working at 100% that had been on a curtailed schedule all summer. Many other Southern mills are reported on full time. All the indices show that an unusually large trade in general merchandise was done in August. Cotton has advanced slightly during the week owing to bad weather, adverse crop reports and a reduction in crop estimates to an average of about 14,700,000 bales, as against last season's yield of 16,104,000 bales and a recent Government estimate of 15,248,000 bales. Of late, however, the weather has been better in the cotton belt and this with October liquidation has caused irregularity and some decline in prices. The trade in cloths and yarn has recently increased, especially for wash fabrics and so forth, and prompt shipments are urged. If the British coal strike is about over, as it seems to be, Lancashire's business may shortly improve. A big advance in cotton has taken place at Alexandria, Egypt, owing largely, it appears, to a reduction in the crop of 20 to 25%. Wool has been in fair demand and steady. At Sydney, Australia, higher prices were paid. The American Company's mills at Lawrence, Mass., are now running at 100%. The strike in the cloak and suit industry here continues and the result is other cities are getting the business. Trade in woolen and worsted goods suffers from the obstinate clothing strikes

here and at Passaic, N. J. Fall silks in some lines have been firmer but quiet. Tire manufacturing equaled the most active periods in August. A decrease in August pig iron output was slight. Steel production then was larger than in July. Sales of raw wool gained in August, though there is admittedly still plenty of room for improvement. Production of cotton goods increased on a healthy demand to replenish depleted stocks. The demand for radio material increased. Furniture manufacturers were busy. The week's exports of wheat ran up to the imposing total of 12,485,040 bushels, a gain in a week of 5,000,000 bushels. They were more than double those of the same week last year. Thus far this season the total is 82,107,000 bushels, or nearly 30,000,000 bushels more than in a like period last year. The big car loadings continue to be striking indications of a good trade in merchandising, whether in small lots or not. Very often the buying is in such lots, with quick shipments requested. Another sign of the times is the increase in railroad earnings. These are irrefutable proofs of an excellent state of trade in many branches of business, even if dealers in not a few lines are less inclined than in former years to carry large inventories. They very evidently prefer more frequent and smaller purchases rather than lock up capital in big stocks as was formerly the custom. Of course, it puts a burden on the manufacturer and the dealer. The railroad service is so efficient now and quick deliveries are so certain that the dealer is not nervous, as he once was when stocks became low and the question of prompt replenishment was more or less problematical.

Raw sugar has been less active after the recent very large transactions, but prices have been firm. The liquidation of September sugar was attended with no material decline. On the contrary, it was well absorbed. That month closed higher than a week ago. In coffee there has

been some decline, with Brazilian markets falling and liquidation has been more or less a feature. But the selling of September coffee was on the whole less burdensome than had been expected. Rubber early in the week was firmer on the report that the tire output in August had reached a new peak. But of late London and New York prices have receded somewhat and the spot demand, which was brisk early in the week, has fallen off within the last two days. There is a larger retail business being done here in automobiles than was the case a year ago. The coal trade, both retail and wholesale, is also larger than at that time. The department stores are doing better than they were a year ago. Building materials have a better sale. This includes lumber, paints, cement and brick. The grocery trade is larger than then. And the same is true of iron and steel, both among the mills and jobbers. Many other trades hold their own as compared with last year. The hotels here are quite as busy as they were then. Shoe factories are doing an excellent business. On the other hand, there is less trade in jewelry than there was at this time in 1925 and less in silk goods, woolen goods, carpets and furniture, as well as leather goods and some branches of paper and in rayon fabrics. The stock market has latterly been more active and the average on railroad stocks is the highest in 14 years, even if bond sales are the smallest since 1923. Still, to-day there was a better inquiry for bonds, especially for the moment for foreign issues. Money was steady on time but easier on call. It is an interesting fact that the sales of stocks in August, with the exception of those in March, were the largest in any month this year, and very much larger than in the same month of 1925. It is gratifying to notice that foreign exchange rates have been firmer, both as to francs and lire. It is rumored that Secretary of the Treasury Mellon's visit to Europe may not improbably be attended with helpful results to Europe. Mr. Mellon stands, of course, for conservative methods of finance under all circumstances and his sane judgment, it may well be believed, may prove distinctly valuable in bringing order out of the financial chaos across the water.

At Holyoke, Mass., the Lyman mills will, it is said, close down this week. At Lawrence, Mass., the mills of the American Woolen Co. are operating at 100% in every respect and will continue at capacity until the fore part of 1927 at least. It had big orders at all four plants, following the sharp cut in prices in August, especially in the last few weeks. In June and July it was a far different story. At Adams, Mass., the Jacquard mill of the Renfrew Manufacturing Co. will begin operating with a night force. At Manville, R. I., Sept. 1 troops took up a position around the Manville-Jenckes Co. mill in support of the State police and deputy sheriffs. Previously State police and striking operatives of the Manville-Jenckes Co.'s plant engaged in a battle when a crowd of strikers and sympathizers numbering 1,800 tried to storm the bridgehead leading to the mill. Finally the troops fired two volleys from their revolvers into the crowd. It is charged that strikers tried to burn down the mills. The strike involving three mills and 3,000 operatives of the Manville-Jenckes mills was settled on the 1st inst. and work will be resumed next Tuesday under a new agreement. The Pepperell mills, with 3,500 hands, at their request will not close down for Labor Day week as usual. Boston wired that the shipping force of the Amoskeag mills was working through the two weeks' shutdown at the mills. The natural inference is that business is not bad. Hartford, Conn., wired that the textile industry in Connecticut is active. This is particularly the case in the silk and woolen department. Danielson, Conn., wired that Powdrell & Alexander, Inc., of Boston, have bought three cotton mills and practically all of the mill villages of Attawaugan, Ballouville and Pineville, in the town of Killingly, from the Attawaugan Co., Norwich. The new owners operate the Paco Manufacturing Co. mills in Danielson. The Attawaugan Co. ran the three plants for nearly 60 years, but the textile depression compelled their sale. The mills will resume operations immediately.

At Greenville, S. C., all but two cotton mills have resumed full-time operations following curtailment since early in the summer. Charlotte, N. C., advices quoted the "Southern Textile Bulletin" as declaring that if the menace of night operation could be eliminated, higher profits might be made by the yarn mills. In Griffin, Ga., textile plants have orders in hand to insure full-time operations of all mills for the next six months, executives said. It is

expected additional orders will force some of the mills to run overtime. Cotton mills will soon realize that they must sell goods at larger gross profits if they are to make money, according to Floyd Jefferson. This step is being made necessary by the tendency of jobbers, retailers, cutters and converters to dodge the carrying of large inventories, it is said, thus throwing this costly function back upon the mills. He intimated that it was only the action of bankers in requiring the mills to liquidate their stock accumulations periodically that was preventing the producers from exacting the larger gross profits to which they are entitled. Lancashire reported larger orders for cotton shirtings and heavy goods and for velvets. Paris reports a further increase in wages by the Roubaix-Tourcoing textile mills of 15 to 20%, effective Sept. 6. This is the second increase in wages recently and brings the total increase to a minimum of 30% and a maximum of 35%.

Montgomery Ward & Co.'s sales for August were \$12,667,432, an increase of 7.3% over August 1925. Sales for the first eight months of this year were \$119,876,695, an increase of 14% over the corresponding period of 1925. Sears, Roebuck & Co.'s sales for August were \$19,604,621, an increase of 15.7% over August 1925. Sales for the first eight months of this year were \$166,237,923, an increase of 9.2% over the same period of 1925.

The temperature here last Sunday was up to 90 degrees, but it was cooler the next day and has been cooler ever since. Early in the morning it has been down to 58 degrees. On the 31st ult. the highest was 72. Over night there was frost, causing considerable damage to crops in the Adirondacks region. Typical November climate prevailed, with indications of continued cold weather. On Aug. 30 Quebec had a rather heavy snowfall. On the 31st ult. it was 72 to 76 at Chicago, 66 to 68 at Cleveland, 66 to 72 at Milwaukee, 74 to 78 at Cincinnati, 82 to 84 at Kansas City, 80 to 86 at Minneapolis, 66 to 76 at Boston, 54 to 62 at Quebec. On the 31st ult. the Azores had the worst earthquake in their history and it was felt in Greece and Mexico. On Sept. 1 eastern New York State still had the cold wave, which started early in the week. The lowest temperature recorded at the Weather Bureau at Albany was 46 degrees. At Gloversville, N. Y., on the same day it was 38 degrees, coldest Sept. 1 on record. On the 2d inst. there were heavy floods after 4½ inches of rain in many parts of Indiana. Traction systems were blocked by rising waters. Iowa rivers and streams were receding after some of them had reached the highest crest in 25 years. Here to-day it was 68 at 3 p. m. on a clear day.

United States Living Cost Shows Decline as World Prices Fall.

The cost of living in the United States, which has been declining since November 1925 from June to July decreased another eight-tenths of 1%, and indications are that it may decrease further or at least remain fairly stable for the next few months, according to the monthly study of living costs made by the National Industrial Conference Board, 247 Park Ave., New York. We quote as follows what the Board has to say under date of Aug. 29:

While the cost of living has been declining since November, due principally to declining retail food prices, wholesale prices have been decreasing ever since August 1925, the average wholesale price index for July of this year being 6% lower than that for August 1925. The decline in the average cost of living since November 1925 has been 3.4%, the Conference Board's index for July being 166, as against 171.8 in November.

The decline in the wholesale price level during the current year has been practically world-wide as regards the principal industrial countries. Exceptions are Belgium and France, where currency-inflation has caused prices to rise and has obscured the long-time trend; Italy, where efforts are being made to balance the budget, and Poland, where there have been recent Governmental disturbances. Most noticeable was the decline of wholesale prices in Denmark and Norway, where there is an adjustment of the currency in progress, but it was also marked in the United Kingdom, Germany, Spain, Switzerland, Czechoslovakia, Finland, and others. In the Far East, trends varied, prices rising slightly in China, but declining in Japan and India. Wholesale prices in Australia and New Zealand were almost stationary.

The annual rate of decline of wholesale prices in the various foreign countries on basis of the last 12 months for which figures are available was as follows: United Kingdom, 7.4%; Germany, 6.9%; Netherlands, 5.3%; Denmark, 20.3%; Norway, 29.5%; Sweden, 7.1%; Switzerland, 10.8%; Spain, 6.5%; Canada, 1.9%; Japan, 10.1%; India, 8.3%; New Zealand, 0.6%. Wholesale prices rose in Belgium at the rate of 27.3%; in France, 32.4%; Italy, 3.3%; and in China, 1.2%.

In the United States, lower retail food prices were the principal cause of the lowered cost of living, having dropped nearly 2% from June to July, while retail clothing prices contributed a 0.6% decline. Lower clothing prices, however, were confined mostly to women's wear, men's apparel remaining practically stationary. Rent, fuel and light and sundry items in the cost of living budget remained stationary from June to July.

The following table compares the declining trend of wholesale prices with that of the cost of living in the United States during the last 12 months, by means of index numbers:

Date.	Wholesale Price Index.	Cost of Living Index.	Date.	Wholesale Price Index.	Cost of Living Index.
1914—(Base)-----	100.0	100.0	1926—January-----	159.0	170.4
1925—August-----	163.5	168.7	February-----	158.0	169.5
September-----	162.8	168.2	March-----	154.4	168.5
October-----	160.7	169.7	April-----	154.0	168.4
November-----	160.8	171.8	May-----	154.6	167.8
December-----	159.2	171.4	June-----	155.2	167.0
			July-----	153.6	166.0

Business Indexes of Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve Board issued on Aug. 30 the following statement giving current figures of its various business indexes.

INDEX OF PRODUCTION IN BASIC INDUSTRIES.
(Adjusted for seasonal variations. Monthly averages 1919=100.)

	1926.		1925.		1926.		1925.
	July.	June.			July.	June.	
Total-----	119	118	113	Bituminous coal-----	115	114	105
Pig iron-----	127	130	105	Anthracite-----	115	116	113
Steel ingots-----	130	135	110	Copper-----	149	138	140
Cotton-----	94	103	99	Zinc-----	123	123	121
Wool-----	78	81	87	Sole leather-----	61	60	71
Wheat flour-----	139	110	122	Newsprint-----	125	122	108
Sugar melting-----	113	118	117	Cement-----	235	215	215
Cattle slaughtered-----	107	110	107	Petroleum-----	197	194	204
Calves slaughtered-----	118	127	131	Cigars-----	92	---	94
Sheep slaughtered-----	98	114	101	Cigarettes-----	187	---	179
Hogs slaughtered-----	107	93	96	Mfg. tobacco-----	95	---	101
Lumber-----	119	115	---				

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.
(Not adjusted for seasonal variations. Monthly average 1919=100.)

	Employment.			Payrolls.		
	1926.		1925.	1926.		1925.
	July.	June.		July.	June.	
Total-----	93.5	95.1	93.1	103.6	108.8	102.4
Iron and steel-----	91.0	92.5	84.9	94.3	100.3	86.1
Textiles—Group-----	87.0	91.0	93.3	91.6	97.4	101.2
Fabrics-----	88.2	91.8	93.1	92.7	98.2	100.9
Products-----	85.6	90.0	93.4	90.2	96.4	101.6
Lumber-----	99.4	100.1	99.3	107.5	112.9	105.9
Railroad vehicles-----	85.7	86.7	84.5	89.6	96.2	86.7
Automobiles-----	123.1	125.2	122.2	137.7	147.7	150.0
Paper and printing-----	106.4	106.8	103.4	144.0	146.9	133.8
Foods, &c-----	85.7	85.5	85.4	100.8	101.6	98.9
Leather, &c-----	85.5	82.4	85.7	90.3	85.4	89.0
Stone, clay, glass-----	127.3	129.7	121.3	152.9	162.9	145.9
Tobacco, &c-----	79.1	82.1	85.9	83.6	87.1	89.0
Chemicals, &c-----	75.1	76.3	73.0	101.7	105.0	95.6

INDEXES OF WHOLESALE AND RETAIL TRADE.

	Wholesale Trade.			Retail Trade.		
	1926.		1925.	1926.		1925.
	July.	June.		July.	June.	
Total-----	82	84	83	Dept. store sales—		
Groceries-----	84	86	85	Adjusted-----	133	130
Meat-----	78	80	79	Unadjusted-----	99	130
Dry goods-----	78	77	85	Dept. store stocks—		
Shoes-----	52	59	47	Adjusted-----	133	137
Hardware-----	98	105	99	Unadjusted-----	124	131
Drugs-----	114	116	111	Mail order sales—		
				Adjusted-----	132	126
				Unadjusted-----	98	107

Federal Reserve Bank of New York on Indexes of Business Activity.

The Federal Reserve Bank of New York presents in its Sept. 1 "Review" the following on general business activity:

General business activity and the distribution of goods, as reflected in this bank's indexes, increased in July, after allowance for seasonal variations. Bank debits in 140 centres outside of New York City were nearly 10% higher than a year ago, compared with an increase of 7% for the first half of the year, and the index advanced to a new high level, while the index for debits in New York City was the highest since April.

A more active distribution of goods at retail was indicated by substantial increases in department store, chain store and mail order sales over July of last year. The domestic movement of commodities, as shown by freight car loadings, continued above normal for this season of the year, and both exports and imports of merchandise increased, contrary to the usual seasonal tendency.

(Computed trend of past years (100%))	1925		1926	
	July	May	June	July
Primary Distribution—				
Car loadings, merchandise and miscellaneous-----	103	105	104	103
Car loadings, other-----	101	107	110	110
Exports-----	99	91	91	109p
Imports-----	115	110	120	122p
Grain exports-----	76	121	82	101
Panama Canal traffic-----	96	91	91	---
Distribution to Consumer—				
Department store sales, Second District-----	88	99	95	100
Chain store sales-----	93	99	93	96
Mail order sales-----	117	122	126	132
Life insurance paid for-----	123	106	115	119
Real estate transfers-----	120	101	110	---
Magazine advertising-----	96	100	104	99
Newspaper advertising-----	99r	107r	106r	104r
General Business Activity—				
Bank debits, outside of New York City-----	110	111	111	117
Bank debits, New York City-----	118	121	118	123
Bank debits, 2d Dist., excluding N. Y. City-----	103	102	106	110
Velocity of bank deposits, outside of N. Y. City-----	101	103	101	109
Velocity of bank deposits, N. Y. City-----	112	114	115	123
Shares sold on N. Y. Stock Exchange*-----	159	110	181	173
Postal receipts-----	105	96	99	101
Electric power-----	108	109	112	---
Employment in the United States**-----	103r	102r	103r	103r
Business failures-----	106	105	116	100
Building permits-----	155	128	148	128
New corporations formed in N. Y. State-----	130	114	138	---
General price level-----	186	185	186	185

* Seasonal variation not allowed for. p Preliminary. r Revised. ** Supersedes New York State employment.

Survey of Current Business by United States Department of Commerce—Decline in Manufacturing Production in July.

Manufacturing production in July declined from June, according to the weighted index number of the Department of Commerce, and was also less than in July 1925. Increases over June production were made by the chemical, clay-products and tobacco groups, while, compared with a year ago, increases in the iron and steel, paper, foodstuffs, clay products, tobacco and chemical groups contrasted with declines in the leather, non-ferrous metals, miscellaneous, lumber and textile groups. The index of raw material output and marketings was 17% higher than a year ago, owing to the large increase in grain receipts among the crop marketings. The Department's advices, made public Aug. 30, adds:

Commodity stocks on July 31 were slightly higher than in June when allowance is made for seasonal conditions although raw materials other than foodstuffs declined. Compared with a year ago stocks were considerably higher owing to the large increase in raw materials, especially foodstuffs, as manufactured commodities other than foodstuffs declined.

Unfilled orders for basic materials, chiefly iron, steel and building materials, remained unchanged from June but were less than a year ago. Iron and steel unfilled orders increased slightly over both previous periods, while building material orders declined, especially from a year ago.

The index numbers of the Department of Commerce are given below:

	June 1926.	July 1926.	July 1925.
Production— (Index numbers: 1919=100)			
Raw materials: Total-----	99	116	99
Minerals-----	144	148	145
Animal products-----	121	113	111
Crops-----	63	103	69
Foresty-----	128	121	126
Manufacturing, grand total (adjusted)-----	130	126	128
Total (unadjusted)-----	129	126	128
Foodstuffs-----	126	125	114
Textiles-----	97	94	95
Iron and steel-----	129	125	105
Other metals-----	181	173	189
Lumber-----	150	144	148
Leather-----	80	75	82
Paper and printing-----	124	123	106
Chemicals and oils-----	169	173	172
Stone and clay products-----	170	174	160
Tobacco-----	128	132	127
Automobiles*-----	239	220	246
Miscellaneous-----	141	131	156
Commodity Stocks. (Index numbers: 1919=100) (Unadjusted)			
Total-----	157	150	133
Raw foodstuffs-----	237	203	122
Raw materials for manufacture-----	109	100	84
Manufactured foodstuffs-----	79	95	91
Manufactured commodities-----	171	171	175
(Adjusted for seasonal element)			
Total-----	162	166	133
Raw foodstuffs-----	240	256	149
Raw materials for manufacture-----	132	122	100
Manufactured foodstuffs-----	81	86	83
Manufactured commodities-----	169	170	173
Unfilled orders— (Index numbers: 1919=100)			
Total (1926=100)-----	48	48	51
Iron and steel-----	36	37	36
Building materials-----	98	94	113

* Included in miscellaneous group.

August Building Construction Holds at High Level.

Engineering construction contracts awarded throughout the entire country in August reached a total value but slightly under that of the same month last year, the sum involved being \$243,016,000, as against \$249,231,000 in August 1925, and \$158,385,000 in the corresponding month in 1924 "Engineering News-Record" reports. The term engineering construction applies to all water-works, excavation, drainage, irrigation, levee, river and harbor jobs of \$15,000 or more; industrial buildings valued at \$40,000 and up; commercial, educational, residential and other buildings at \$150,000 or more.

At the minimum specified for each class the cumulative total from Jan. 1 to Sept. 1 1926, amounted to \$2,138,123,000 in buildings alone, and \$1,600,853,000 in construction other than buildings, says the "Engineering News-Record." In the case of the former the gain is 24%, compared with the same period last year, and in the latter 11%. August registered substantial gains in bridge lettings, and awards for Federal projects and excavation work. Activity was greatest in the Middle Atlantic section and the Far West. States showing notable increase in contract letting in the past month were New York, the Carolinas, Florida, Mississippi, Kentucky, Minnesota, Iowa, the Dakotas, Montana, Nevada and California.

Manufacturers of construction materials in the seaboard states are facing severe competition at present in foreign steel, brick, glass and cement. Despite the foreign competition prices held on a fairly steady basis, the construction cost index number settling at 208.30, being unchanged compared with a month previous. A year ago "Engineering News-Record's" cost index number stood at 202.10.

Strikes and wage controversies of major importance to the construction industry dwindled from nine on August 1, to five at the present time. Labor cost levels in the principal cities are about the same as a month ago.

Farm Price Index Continues Downward Trend.

The general level of prices for farm products declined to 132% of the pre-war level by August 15, continuing the drop which carried it from 139 in June to 135 in July, according to the monthly price index of the Department of Agriculture. This is 20 points or about 13% lower than in August last year. This index of 132 is the lowest reached in nearly two years, says the Department, which also has the following to say under date of August 28:

Small price gains in cotton and grains were more than offset by declines in the meat animal and fruit and vegetable groups. Farm prices of corn advanced about 11% from July 15 to August 15 while the price of hogs dropped about eight points. With July 15 farm prices, the price of 100 pounds of hogs was equivalent to the price of nearly 18 bushels of corn, while August 15 this ratio was reduced to less than 15 bushels which is the lowest since November 1925. The farm price of rye increased 7% and the price of potatoes dropped nearly 20%.

Of the more important farm products for which prices have been determined, only five are 159% of the price received by farmers during the pre-war period of 1909 to 1914, or equivalent to the level of wholesale prices of non-agricultural products, which was 159% of the pre-war level for July. The five-year period, 1909-1914 is used as the base of 100 for the index of prices of agricultural products. The farm prices of the five farm products expressed as percentages of the pre-war average are: hogs, 161; wool, 179; lambs, 188; chickens, 194; and potatoes, 202%. At the other extreme are horses, 56%; barley, 89; oats, 95; rye, 120; beef cattle, 121; eggs, 123; and corn 124% of the pre-war average.

The purchasing power of agricultural products is also down, dropping to 85 in July which is the lowest level since December 1924. Decreases in purchasing power are recorded for grains, fruits and vegetables and cotton and cotton seed. Meat animals held their own and dairy products advanced a point.

INDEX NUMBER OF FARM PRICES.

Aug. 1909-July 1914=100

	Aug. 1925.	July 1926.	Aug. 1926.
Grains.....	157	125	128
Fruits and vegetables.....	178	195	166
Meat animals.....	149	152	144
Dairy and poultry products.....	139	131	130
Cotton and cottonseed.....	186	126	130
Unclassified.....	96	81	81
Non-agricultural wholesale prices (bu. labor).....	164	159	---
Purchasing power, farm products.....	93	85	---

Upturn in New York Building Construction Contracts.

Building and engineering contracts awarded in the five boroughs of New York City last month amounted to \$87,840,100, according to F. W. Dodge Corporation. This was the highest monthly total since last April, being a 75% increase over July. There was, however, a 38% decrease from August of last year. The big jump over July is partly accounted for by an increase in residential building contracts, which amounted to \$49,633,100 in August, or 56% of all construction, but there was an even greater increase in public works and utilities, which reached a total of \$24,628,800 in August, or 28% of the month's total. Commercial building amounted to only \$7,702,000 in August, or 9% of the total.

New construction started in New York City during the first eight months of 1926 amounted to \$745,090,300, compared with \$588,770,100 in the corresponding period of last year, an increase of 27%. The lead over last year at the end of July was 47%. Contemplated new work was reported for New York in August to the amount of \$105,468,900. This was practically the same as the amount reported in July, but it was 30% less than the amount reported in August of last year.

Dun's Report of Failures in August.

Continuing the improvement of the four immediately preceding months, commercial failures in the United States for August show a further reduction. Thus, the number of mercantile defaults reported to R. G. Dun & Co. for that period is 1,593, which is slightly below the July total of 1,605 and compares with 1,708 insolvencies in June, 1,730 in May and 1,957 in April. It was during the latter month that the progressive decrease in number of failures began, the March aggregate having been 1,984. The August defaults show some numerical increase over those for the corresponding month of 1925, when the total was 1,513, and also are in excess of the number for August of both 1924 and 1923. The present showing is, however, relatively satisfactory when the larger number of firms in business now is taken into account.

Not only is the number of insolvencies for August less than that for recent preceding months, but the liabilities

also are smaller. The indebtedness of \$28,129,660 reported last month compares with \$29,680,008 in July, about \$29,400,000 in June, fully \$33,500,000 in May and approximately \$38,500,000 in April. The high spot for this year was \$43,661,444 in January. Moreover, last month's liabilities, despite the increased number of failures, are materially below the \$37,158,861 of August 1925, and are, in fact, less than the amounts for August of all years since 1919, when the commercial mortality was at an unusually low point.

Monthly and quarterly reports of business failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			Liabilities.	
	1926.	1925.	1924.	1926.	1925.
August.....	1,593	1,513	1,520	\$28,129,660	\$37,158,861
July.....	1,605	1,685	1,615	29,680,009	34,505,191
June.....	1,708	1,745	1,607	29,407,523	36,701,496
May.....	1,730	1,767	1,816	33,543,318	37,026,552
April.....	1,957	1,939	1,707	38,487,321	37,188,622
Second quarter.....	5,395	5,451	5,130	\$101,438,162	\$110,916,670
March.....	1,984	1,859	1,817	30,622,547	34,004,731
February.....	1,801	1,793	1,730	34,176,348	40,123,017
January.....	2,296	2,317	2,108	43,661,444	54,354,032
First quarter.....	6,081	5,969	5,655	\$108,460,339	\$129,481,780

Further analysis of the August insolvency statement shows 449 failures in the manufacturing division, with liabilities of \$12,515,585. In point of number, this is equivalent to 28.2% of the total of all defaults for the month, while the manufacturing indebtedness represents 44.5% of the aggregate amount involved. Of the fifteen separate manufacturing classifications, six show a smaller number of insolvencies than for August 1925, these being machinery and tools; hats, gloves and furs; chemicals and drugs; milling and bakers; leather, shoes and harness; and glass, earthenware and brick. The trading group discloses 1,071 failures for August, this year, and \$14,095,543 of liabilities. The number represents 67.2% of all defaults for the month, while the indebtedness is equivalent to 50.1% of the total involved by all commercial insolvencies. Of the fifteen separate trading classifications, five show fewer failures than for August 1925, these being general stores; hotels and restaurants; clothing and furnishings; shoes, rubbers and trunks; and jewelry and clocks.

FAILURES BY BRANCHES OF BUSINESS—AUGUST 1926.

	Number.			Liabilities.		
	1926.	1925.	1924.	1926.	1925.	1924.
Manufacturers—						
Iron, foundries and nails.....	4	1	3	\$471,000	\$6,300	\$75,800
Machinery and tools.....	23	25	37	823,233	801,992	2,069,683
Woolens, carpets & knit gds.....	3	3	5	80,000	158,400	184,000
Cottons, lace and hosiery.....	2	—	2	17,500	—	135,000
Lumber, carpenters & coopers.....	43	31	29	2,596,917	8,434,696	929,184
Clothing and millinery.....	52	41	53	1,216,814	987,563	1,182,886
Hats, gloves and furs.....	6	8	9	94,300	112,402	545,600
Chemicals and drugs.....	3	5	10	46,771	295,100	317,000
Paints and oils.....	—	—	1	—	—	10,000
Printing and engraving.....	24	18	21	173,509	748,577	293,347
Milling and bakers.....	39	41	38	419,783	273,173	401,128
Leather, shoes and harness.....	12	21	17	356,161	676,543	453,000
Liquors and tobacco.....	4	4	6	19,169	23,575	143,100
Glass, earthenware & brick.....	4	7	5	177,500	133,776	40,500
All other.....	236	160	178	6,022,928	9,686,531	23,143,947
Total manufacturing.....	449	365	414	\$12,515,585	\$22,338,628	\$29,924,175
Traders—						
General stores.....	67	94	87	\$792,835	\$921,976	\$1,061,660
Groceries, meat and fish.....	245	241	238	1,667,634	1,924,917	1,756,851
Hotels and restaurants.....	69	82	75	741,918	852,110	679,636
Liquors and tobacco.....	27	21	22	240,208	272,853	215,766
Clothing and furnishings.....	122	144	134	1,293,145	1,873,334	1,471,274
Dry goods and carpets.....	65	54	55	1,064,238	740,352	4,270,579
Shoes, rubbers and trunks.....	36	43	39	488,357	634,881	967,107
Furniture and crockery.....	38	33	36	886,262	359,236	534,600
Hardware, stoves and tools.....	43	32	17	748,460	395,215	275,400
Chemicals and drugs.....	41	31	37	299,330	333,958	351,940
Paints and oils.....	6	4	2	105,417	41,747	12,000
Jewelry and clocks.....	28	36	23	407,895	583,990	239,814
Books and papers.....	10	8	5	871,047	192,874	74,400
Hats, furs and gloves.....	11	3	11	127,922	23,800	140,200
All other.....	255	243	243	4,360,860	4,308,857	4,309,549
Total trading.....	1,071	1,069	1,024	\$14,095,543	\$13,460,130	\$16,360,776
Other commercial.....	73	79	82	1,518,532	1,360,103	8,869,030
Total.....	1,593	1,513	1,520	\$28,129,660	\$37,158,861	\$55,153,981

Loading of Railroad Revenue Freight Continues Heavy.

Loading of revenue freight for the week ended on Aug. 21 totaled 1,088,791 cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. The total for the week of Aug. 21 was an increase of 8,796 cars above the same week last year and an increase of 106,031 cars above the same week in 1924. It was the thirteenth week this year that loadings have exceeded the million-car mark. The total for the week of Aug. 21 was a decrease, however, of 20,766 cars below the preceding week, decreases in the loading of all commodities being reported

compared with the previous week except merchandise and less-than-carload-lot freight and coke, which showed small increases. As to details, it appears that—

Coal loading for the week amounted to 185,810 cars, a decrease of 7,374 cars under the preceding week this year and 15,315 cars below the same week in 1925. It was, however, 25,543 cars above the same week in 1924.

Miscellaneous freight loading totaled 398,474 cars, a decrease of 3,325 cars below the week before but 6,262 cars over the same week in 1925. It also was 40,546 cars above the same week in 1924.

Loading of grain and grain products amounted to 52,315 cars, a decrease of 6,082 cars under the preceding week and 3,227 cars below the corresponding week in 1925. Compared with the same week in 1924, it also was a decrease of 9,217 cars. In the Western districts alone, grain and grain products loading totaled 33,448 cars, a decrease of 4,935 cars under the corresponding week last year.

Loading of merchandise and less-than-carload-lot freight amounted to 265,577 cars, an increase of 2,683 cars above the week before and 5,352 cars above the same week in 1925 and 21,650 cars above the corresponding week in 1924.

Forest products loading totaled 70,067 cars, 1,758 cars below the week before and 935 cars below the same week in 1925, but 777 cars above the same week in 1924.

Live stock loading for the week amounted to 29,935 cars, a decrease of 605 cars below the week before but 89 cars above the same week in 1925. It was, however, a decrease of 4,239 cars below the same week in 1924. In the Western districts alone 22,836 cars were loaded with live stock during the week, 434 cars above the same week last year.

Ore loading totaled 75,057 cars, a decrease of 4,313 cars below the preceding week but 14,791 cars above the corresponding week in 1925. Compared with the same week in 1924 it was also an increase of 26,645 cars.

Coke loading totaled 11,556 cars, an increase of 8 cars above the preceding week and 1,779 cars above the corresponding week in 1925. Compared with the same week in 1924, it was also an increase of 4,326 cars.

All districts showed decreases compared with the preceding week in the total loading of all commodities. All except the Allegheny, Southern and Southwestern showed increases, however, over the corresponding week last year and all except the Central Western showed increases over the corresponding week in 1924.

Loading of revenue freight this year compared with the two previous years follows:

	1926.	1925.	1924.
Five weeks in January	4,432,010	4,456,949	4,294,270
Four weeks in February	3,676,449	3,623,047	3,631,819
Four weeks in March	3,877,139	3,702,413	3,661,922
Four weeks in April	3,795,837	3,726,830	3,498,230
Five weeks in May	5,142,879	4,853,379	4,473,729
Four weeks in June	4,112,150	3,965,872	3,625,182
Five weeks in July	5,245,267	4,945,091	4,470,522
Week of August 7	1,083,199	1,052,518	941,407
Week of August 14	1,109,557	1,064,476	953,408
Week of August 21	1,088,791	1,079,995	982,760
Total	33,563,278	32,470,576	30,533,249

Slowing Down in Business Activity in Boston Federal Reserve District.

The statement that "for the fourth summer in succession there has been a slowing down in business activity in New England," is made by Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston in the Sept. 1 number of the Bank's "Monthly Review." Mr. Curtiss observes that "the recession this year was approximately equal to that of last summer," and adds:

The current rate of activity is somewhat below the monthly average of the past four years, and is also less than the average rate of business activity throughout the country. The situation improved slightly in July, and the New England Business Activity Index reflected an increase of approximately 1%, which corresponds closely to the improvement reported for the entire United States. The New England cotton industry is not as active as the other two major industries of the district. Less cotton was consumed by the New England mills during July than in any month for nearly two years. Both the shoe and woolen industries, on the other hand, have shown distinct improvement. Operations of paper mills were expanded in midsummer, following a previous improvement in orders received. In the early part of August, however, orders again declined. Activity has declined in the metal trades of New England, and a falling off in the number of workers has been noted in several important metal trade centres. Employment in all the reporting industries in Massachusetts declined nearly 6% during July, an unusually large decrease for any one month. There was a comparatively small demand for workers at public employment offices in Connecticut and Massachusetts. Advertisements for help in Boston newspapers declined in July. Value of contracts awarded in New England for new buildings was larger in July than in June, but much less than a year ago. Awards during the first three weeks of August were approximately equal to those in the corresponding period last year. The building trades continue to be among the most active industries in this district. Department store sales indicate that distribution of merchandise to New England consumers has been at an unusually rapid rate during recent weeks. Sales during July were the largest on record, the daily average volume of reporting stores being approximately 9% larger than a year ago. Boston department stores reported a continued gain over sales last year during the first three weeks of August. Commodity prices improved slightly in May and June, but in July and the first part of August they declined to the lowest levels in nearly two years. The decline in commodity prices started in the summer of 1925. Money rates have strengthened during the past three months, reflecting a seasonal demand for more credit and a firmer banking position. The rate on commercial paper is $4\frac{1}{2}$ -4%.

Stable Business Conditions Reported in Philadelphia Federal Reserve District.

Business in the Philadelphia Federal Reserve District continues remarkably stable, and so far, appears to have experienced less than the usual summer slackening, the Federal Reserve Bank of Philadelphia states in its Sept. 1 "Business Review." In its further survey it states:

Factory employment has remained practically unchanged since May at a level higher than that of last summer, and wage payments, though declining seasonally, have continued 5 or 6% above the 1925 totals. Other

measures of industrial activity, such as production of pig iron, cement and anthracite, industrial consumption of electric power, and freight car loadings, show but little recent seasonal reduction and a substantially higher rate than in the summer of 1925.

Mercantile business naturally has quieted down during the summer season but even here the slackening has been less than usual in many lines and in most lines the current volume is well ahead of that of last summer. At wholesale, all trades reported declines from June to July but only two lines, groceries and dry goods, failed to report a larger volume in the latter month than in 1925. A favorable indication is also found in the fact that, despite the larger sales, dealers' stocks, in most lines, are smaller than they were a year ago. Retail merchants in the district also report a continued larger volume of sales than in 1925, the principal gains being recorded by apparel and shoe stores. Automobile business in the district in less expensive cars continues good, and retail sales of these cars showed large increases over last year. The dollar volume of commercial transactions in the district, as measured by check payments, actually increased in July over the previous month and was well ahead of 1925 totals.

Construction activity, which reached a peak for several years past in the contracts awarded in June of this year, fell off considerably in July and the total for the latter month was 15.5% less than in July 1925. Moderately active business is reported by dealers in building materials, although the current volume is less than that of last summer, reflecting decreased building activity.

Good demand exists for most iron and steel products and plants in the industry are working at close to 80% of capacity. Output of pig iron and steel ingots is well ahead of last year and steel foundries in the district are quite active, but iron foundries report considerable slackening. The coal markets also have strengthened considerably, even the bituminous trade reporting larger sales to industries and utilities.

Textile products continue to constitute one of the weakest spots in the present business situation in the district. With the exception of rayon and full-fashioned hosiery, which are in active demand, dealers and manufacturers report poorer business than in 1925. Weakness in raw material prices has been reflected in the finished products and this price uncertainty has resulted in hesitant buying and curtailed operations. Both the cotton and wool trades are quiet as compared with last year and the silk industry, though some recent improvement has occurred, is also less active than in 1925. Business in carpets and rugs is also inactive although the trade expects improved demand in the fall.

Business in hides is quiet, but in goat-skins, a fair market exists. There is a good demand for kid leather, however, and shoe manufacturers report a fair volume of business. Price weakness in crude rubber has resulted in hesitant buying of rubber products, although recent improvement is reported in the market for rubber tires and mechanical goods.

Farming conditions in the district continue satisfactory with a prospect for good crops of grain and vegetables, and an excellent yield of fruits. Weather conditions have been generally favorable during the past month although recent heavy rains have done some damage.

City Conditions.

Most of the cities of the Philadelphia Federal Reserve District show declines from June to July in factory employment and wage payments and in retail trade, but these losses are largely of a seasonal nature. On the other hand, check payments in all cities but Altoona and Harrisburg, increased in July and savings deposits also were larger in most cases. As compared with last year conditions in the different cities vary substantially and although industry in the district as a whole is more active than in 1925, only four cities, Philadelphia, Reading, Wilmington and York, reported appreciable gains in factory wage payments. The majority of the cities show large losses in building permits as compared with last year, and in Wilkes-Barre, Trenton, Lancaster, Harrisburg and Altoona, debts too, were smaller than in July 1925. Retail trade in July in Johnstown and Lancaster was smaller than in 1925 but in most of the other cities of the district a considerable increase occurred.

Retail Trade.

Despite the usual seasonal dulness, trading at retail during the month ended Aug. 20 has improved materially over the volume in the preceding month, according to preliminary estimates of most reporting firms. Price recessions, chiefly in certain grades of dry goods, are numerous, but the general level of retail quotations continues stable.

July sales at reporting stores in this district were 4.1% greater than those in July 1925 and the total sales during the seven months ended July 31 were 3.6 above the volume in the corresponding period the year before. Substantial gains over sales of a year ago were reported by credit houses, department, apparel and shoe stores. Only Johnstown and Lancaster show declines. Largest decreases in sales occurred in woolen dress goods, women's suits and skirts, ribbons, sweaters and musical instruments and radios. Considerable increases, on the other hand, are noted in misses' ready-to-wear, women's dresses, knit underwear and juniors' and girls' ready-to-wear. Stocks at the end of July were, in the main, lighter than those on July 31 1925.

Wholesale Trade

Preliminary reports from wholesalers in this district indicate that the market for paper, shoes, jewelry and, to some extent, dry goods has been somewhat more active than that in the month prior to July 20 and in the same period last year. However, drugs, dry goods, electrical supplies and hardware are only in moderate demand, and the call for groceries is relatively slow. Buying generally is confined to small lots for immediate requirements. Prices in the main show no pronounced changes.

Sales during July were below those in June, declines ranging from 2.5% in drugs to 14.6 in dry goods. Compared with that of a year before, business in shoes, drugs, electrical supplies, hardware, jewelry and paper was greater, whereas the distribution of dry goods and groceries was smaller. Stocks at the end of July, in general, were moderate. July collections were about fair.

Merchandising Conditions in Chicago Federal Reserve District—Slowing Down in Wholesale and Retail Trade.

Indications that the usual midsummer slowing down made itself apparent in the wholesale and retail trades in the Federal Reserve District of Chicago during July are furnished in the "Monthly Business Conditions Report," dated Sept. 1, of the Federal Reserve Bank of Chicago from which we take the following:

Wholesale Trade.—Wholesale trade in this district during July reflected the customary summer slowing down. Over 60% of the reporting dealers sold less goods than in June, and by commodities the dry goods group averaged the one increase, gains by eight firms barely offsetting declines

by the other six. In comparison with July 1925, 53 out of 94 dealers registered decreases this year, grocery and shoe firms averaging slight increases, but drug, hardware and dry goods declines of 0.3, 5.0 and 7.6%, respectively; cumulative sales since Jan. 1 are ahead of last year for 38 firms and below for 53. Thirteen reports containing data on advance sales indicate with five exceptions declines from the previous month and a year ago.

For all the shoe and dry goods dealers and for the majority of others, July collections were under the June receipts, group declines ranging from over 2% for groceries and drugs to 23.0% for shoes; accounts receivable as of July 31 were lower than at the end of June for three-fifths of the firms, declines amounting to less than 1% for drugs, and around 2% for the other four groups. As compared with a year ago, the majority of firms reported smaller collections and nearly half smaller outstandings on their books; hardware firms averaged a gain in the former comparison, and grocery firms in both.

Comparisons of July 31 inventories with those held June 30 and a year ago vary, increases and decreases being about evenly divided in both instances: changes during the month ranged from a 3.9% drop for groceries to about 1% gain for hardware and drugs, and 7% for dry goods and shoes; in hardware the gain of 2.6% over July 31 1925 is the first this year. Of 15 houses reporting advance purchases, nine showed reductions from June and 10 from a year ago.

Department Store Trade.—The usual midsummer trends in department store trade were apparent in the July returns for this district; sales dropped to the lowest level of the year, collections fell off, accounts outstanding were reduced, and inventories lowered.

With 10 exceptions, 83 stores reported a smaller volume of goods sold than in June, declining as a group 20.7%. The drop of 10.6% in collections represented individual increases at 15 stores and decreases at 45, while outstandings for the same 60 firms by July 31 were 7.8% below receivables on the books at the end of June, only seven firms indicating advances. Aggregate inventories for 56 stores on July 31 were 7.5% less than holding June 30, nearly 90% reporting net reductions during the month. Unfilled orders, amounting at the close of June to 9.0% of total 1925 purchases, had advanced to 10.0% by July 31.

Comparisons with a year ago reflect the broader scale of business this year. Monthly sales show an increase of 8.0% and total sales for the seven months' period, of 7.4%, the former gain representing individual increases by three-fourths of the firms, and the latter by three-fifths. Collections for 57 stores were 11.2% heavier, and accounts outstanding 13.1%. In stocks the decline of 2.4% from July 31 1925 reflects 19 increases and 35 declines; for 41 houses July sales were 27.4% of average stocks compared with 25.2% last year, and cumulative sales since Jan. 1 amounted to 217.0% of average goods held, as against 207.9% during the first seven months of 1925.

Retail Shoe Trade.—Forty-eight reporting retailers in this district averaged during July a decrease from the preceding month of 22.1% in the dollar volume of shoes sold; individually 11 stores registered increases, and 37 declines. For 19 of these, the sales decline from June amounted to 11.2%, compared with a drop of 13.1% in aggregate accounts outstanding at the end of the month. Total collections by 17 firms were 7.0% below the June receipts. Three-fourths of the dealers made net reductions in their stocks during the month, goods held on July 31 by 37 averaging 7.2% less than inventories at the close of June.

Retail Furniture Trade.—July statistics from reporting retail dealers in furniture, furnishings and equipment indicate a falling off from the preceding month in sales and collections, as well as a reduction in inventories. Total goods sold during the month by 51 firms were 12.2% below the June volume, and installment sales, as shown on 22 reports, declined 14.1%; decreases in collections amounted to over 15% in both comparisons. Aggregate stocks held at the close of July at 33 stores were 3.9% under the June 30 inventories, but 3.5% larger than a year ago for 35. Sales and collection comparisons with July 1925 reflect increases this year, 59 dealers averaging a 9.6% gain in total sales and 29 an increase of 16.7% in installment sales, with total collections for 25 dealers 10.6% ahead, and partial payments for 24 11.4% heavier. Accounts outstanding reported by 20 firms were within 1.1% of the June 30 receivables, and for 26 were 19.3% above a year ago.

Production in Kansas City Federal Reserve District at Peak During July.—Farmers Paying Off Their Loans.

Production in leading industries, marketing of agricultural and mineral products, and trade, combined to make July the peak month of the first seven months of 1926 for business in the Tenth Federal Reserve District, says the "Monthly Review of the Federal Reserve Bank" of Kansas City issued under date of Sept. 1. The bank reports further as follows relative to business conditions in the district:

The statistical reports showed business was in strong position and on a level slightly above that at this season last year.

The amount of money checked out of banks in leading cities increased and was 12.4% larger than in July 1925. Check clearances through the Federal Reserve Bank of Kansas City and branches at Omaha, Denver and Oklahoma City also increased and the total was 12.2% above that reported for the like month last year. Car loadings in this agricultural, live stock and mineral producing region showed July was the high record month for freight movements.

Contributing much to the increase in the volume of business was a heavy movement of new wheat into commercial channels, and the Government's preliminary report raising the estimate on the year's winter wheat crop in the district to 285,733,000 bushels, 17,360,000 bushels above the July estimate and 135,548,000 bushels more winter wheat than was produced in the district in 1925.

The August reports on the condition and probable yields of unharvested crops in the district, however, were less favorable than had been indicated a month earlier. Hot weather and scant rainfall over a large part of the corn belt in July accounted for a reduction in the estimated yield of corn in the district from 464,379,000 bushels on July 1 to 377,956,000 bushels on Aug. 1. During the first half of August there was further impairment of fall crops and of ranges and pastures over a wide area of the Missouri Valley and Great Plains.

Southwestern millers took advantage of the large supply of wheat moving to the grain centres and increased their operations, and the July output of flour was the largest for any month since Oct. 1924.

Supplies of live stock at leading markets in the district during the month were relatively small, and there was a downward turn in prices of practically all classes. Packers slaughtered fewer cattle and calves, but more hogs and sheep than in the corresponding month last year.

In the mineral industries, the reports showed the daily average output of crude oil was smaller than in the preceding month and a year ago, but intensive development work in the closing weeks of the month resulted in some increase in daily new production. Refinery operations were heavy, with the total output of refined products slightly less than at this time last year. Zinc and lead ore production increased and there were large shipments of ores, while activity at the precious metal mining camps continued at a high rate. Production of soft coal was seasonally heavy, the July tonnage exceeding that for June and that for July 1925.

Trade reports showed a decline in the volume of sales such as usually comes at this time of the year. In some sections, however, the declines were more than seasonal, due to hot weather and its injurious effects on fall crops. Wholesalers reported some buying for fall trade, though the bulk of sales were for current needs of retailers. Department store sales, as a measure of the volume of retail business in July, also showed a decline from June, but were larger than in July of last year. Dealers in automobiles and in automobile tires and accessories reported a good business. The implement and farm machinery business was heavy and the volume of sales for the season the largest since 1920. Retail yards in cities and towns reported larger sales of lumber and materials than in the same month last year. In spite of a further decline in building operations in leading cities, the reports showed the value of contracts awarded in the district was the largest for any month in 1925 and in 1926 to this time.

Financial.

The money situation in this district experienced further easement during July, mainly the result of the inflow from the heavy marketing of the winter wheat crop. Country banks in the wheat belt reported their deposits mounting to high record totals, and with heavy liquidations of loans their position was materially strengthened. City banks were quick to feel the stimulus of new wheat money, both in deposits and payment of loans. It was evident from the returns many farmers were taking advantage of the opportunity afforded by the bumper wheat crop to pay off their debts. This was indicated by a statement of the Federal Reserve Bank of Kansas City, which showed that between June 1 and July 31 a total of 3,545 notes amounting to \$14,839,548 25 were paid by member banks before maturity and \$71,875 32 of interest rebated. The figures for half-month periods follows:

	No. Notes.	Amount.	Interest Rebated.
June 1 to June 15, inclusive.....	220	\$2,748,918 57	\$10,522 57
June 16 to June 30, inclusive.....	957	3,977,519 73	20,651 55
July 1 to July 15, inclusive.....	1,733	4,108,152 42	22,658 09
July 16 to July 31, inclusive.....	635	4,004,957 53	18,043 11
Total.....	3,545	\$14,839,548 25	\$71,875 32

The improvement in the financial situation has brought about better conditions throughout the agricultural community and has supplied banks with funds to enable them to meet all legitimate credit demands, and with enormous sums available for investment.

Industrial Employment Conditions in Federal Reserve District of Chicago—Introduction of Part Time Schedules, &c., Brings Drop in Wages.

Introduction of part time schedules in many industries, vacations, and some reductions in working forces were reflected in payrolls for July, reporting firms with an aggregate employment of about 380,000 workers showing a drop of 3.1% from the preceding month in their total wages, it is announced in the "Monthly Business Conditions Report of the Federal Reserve Bank of Chicago, dated Sept. 1. In its survey the bank says:

In the metals and metal products group where employment was reduced less than 1%, payrolls showed a decline of about 6%. For "vehicles" the loss in payrolls was almost 9%, with the number of men laid off totaling 2.2%. This was the heaviest curtailment in forces shown by any of the reporting industrial groups with the exception of "chemicals," where the declines were 5.3% in the number of employees and 7.5% in payrolls.

Reductions in working forces in the above industries, however, were more than offset by additions made in others, so that the aggregate employment of all the reporting groups registered a 1.3% increase for the month, the first since last March. The largest of these gains took place in food products, the employment in this group expanding by over 10%. This was almost entirely due to the seasonal rush in canning and preserving factories which more than doubled their forces. The meat packing industry also added to its employment, as did manufacturers of ice, ice cream and of bakery goods. A definite expansion was apparent in the leather group, both employment and payrolls increasing 4% over the corresponding week a month earlier.

The demand for labor, outside of industrial plants, continues good. Construction work is being well maintained, road work is at its peak, and the demand for farm help increasing. At the free employment offices of Indiana there was a reduction in the ratio of applicants to positions from 130% the first week in July to 92% early in August. At Illinois offices the ratio showed a slight rise from 138% to 139%.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	No. of Wage Earners Week Ended			Total Earnings Week Ended		
	July 15 1926.	June 15 1926.	Per Ct. Change.	July 15 1926.	June 15 1926.	Per Ct. Change.
All groups (10).....	380,449	375,411	+1.3	\$9,700,246	\$10,006,541	-3.1
Metals & metal products (other than vehicles)....	149,305	150,184	-0.6	3,514,740	3,733,518	-5.9
Vehicles.....	42,673	43,649	-2.2	1,262,633	1,386,726	-8.9
Textiles & textile products.....	25,449	25,119	+1.3	589,280	586,816	+0.4
Food & related products.....	54,064	48,997	+10.3	1,444,428	1,358,729	+6.3
Stone, clay & glass prod'ts.....	14,648	14,679	-0.2	424,728	441,449	-3.8
Lumber & its products.....	34,465	33,542	+2.8	793,736	828,897	-4.2
Chemical products.....	10,316	10,890	-5.3	282,289	305,233	-7.5
Leather products.....	17,405	16,813	+3.5	388,271	373,500	+4.0
Rubber products.....	3,068	2,997	+2.4	74,294	76,628	-3.0
Paper & printing.....	29,056	28,541	+1.8	925,847	915,045	+1.2

Favorable Business, Credit and Crop Conditions in South Indicated in Survey of National Association of Credit Men.

Favorable business, credit and crop conditions, with markedly improved sales in the past seven months, exist in

the South Atlantic States, according to the results of the monthly survey of the Research Department of the National Association of Credit Men made public on Aug. 30. The report of the survey, which reveals the experience of the principal manufacturers and wholesalers in the States of Georgia, Kentucky, North Carolina, South Carolina, Tennessee and Virginia, reads in part as follows:

Of those executives reporting to the Association, 48% found that sales in July were larger than in June. Sales in July 1926 were better than in July 1925, according to 58% of the correspondents; while 73% recorded better sales for the first seven months of 1926 than for the corresponding period in 1925. In collections 55% reported that receipts in July exceeded those of June. Larger accounts receivable on August 1926 than a year ago were recorded by 62%.

No increase in the number of failures during the remainder of the year than during the same period last year is anticipated by 76% of those who furnished the information. According to 79% of the correspondents, sales and collections during the remaining months of the year will be even better than they have been in the past few months. The general tone of the replies is favorable. A few, however, stated that installment sales were making collections in non-installment lines slightly difficult.

"Department and chain stores and mail order houses report exceptionally favorable business during July and the first half of August," J. H. Tregoe, Executive Manager of the Association, said in commenting on the report. "The sales of small retailers have also expanded, but not to the same extent. August sales have stimulated business in many lines, particularly furniture, radio and dry goods." He adds:

In the grain-producing districts there has been unprecedented activity in the buying of implements. Some of this obviously represents delayed buying, held back from preceding seasons. Another interesting development is the fact that "sales to tourists" are being reported from different parts of the country as a favorable factor in the local business situation.

All the indices point unmistakably to the fact that we are having sound and wholesome business, even during the part of the year when seasonal recessions are normally expected. Such unfavorable signs as do appear are minor in character and cannot logically be used for alarmist purposes. Production, led by continued activity in steel, is brisk. Distribution is at a lively rate in substantially every line. Unemployment is negligible, money easy and credit under good control. All we need is to keep the cars moving and make sure that nobody is allowed to rock the boat.

General Business in St. Louis Federal Reserve District Reported as Satisfactory.

Stating that "general business in this district during the past thirty days has been on the whole satisfactory," the Federal Reserve Bank of St. Louis in its Aug. 31 Monthly Review has the following to say in part:

In spite of the extremely high temperatures which prevailed in late July and early August, there was less than the usual curtailment at industrial plants. Prospects for certain crops, notably corn and hay, were lowered somewhat by the lack of rainfall and hot weather, but the composite condition of all crops in states wholly or partly within this district on August 1 was 95.3%, a loss of only 0.8% from the July 1 condition, and comparing with 100.2 on August 1 1925. Winter wheat turned out much above expectations in quantity, and quality was the highest in many years. Harvesting of this cereal was conducted under ideal conditions, and the crop is being rapidly moved and marketed. Prospects for cotton are good, and the same is true of tobacco, rice, certain fruits and other important agricultural products of the district.

While the hot weather was detrimental to certain phases of agriculture, it had a distinctly stimulating effect on sales of summer merchandise, particularly through retail channels. Some classes of goods, notably apparel, sporting goods and tourists supplies, which had lagged earlier in the year, were reported moving in heavy volume. Wholesalers reported a fair volume of reorders of hot weather merchandise, which they were not in all instances able to fill. As indicated by debits to individual accounts, spending generally in the district during July was greater than during the same month last year. Sales of mail order houses, and chain and department stores recorded further increases during July, but their gains were in numerous cases at the expense of small retailers, whose business was not as good as heretofore.

Considerably less than the usual seasonal decrease in activities at the iron and steel plants was in evidence. Losses of time at the steel mills, foundries and machine shops were confined principally to suspensions due to high temperatures, as a majority of these industries had orders sufficient to maintain their operations had weather conditions permitted. There was a decrease in production and distribution of automobiles, but sales and production in the shoe industry showed sharp gains over both the preceding month and the corresponding period last year. Flour mills increased their operations, and gains were reported by meat packing plants, beverage manufacturers and distributors of drugs and chemicals. As compared with a year ago, sales of wholesalers of dry goods, groceries, electrical supplies and furniture showed decreases.

July witnessed improvement in employment conditions generally through the district. In the building industry both skilled and common labor is well employed, with wages at the peak levels of earlier in the year. Demand for hands in the harvest fields was heavy, and road building, river improvement work and construction activities of municipalities and public service corporations have made heavy inroads upon the supply of unskilled laborers. Shoe factories and textile mills increased their forces, and gains were reported by cement, glass, and clay products plants.

As contrasted with the depression of recent months, conditions in the bituminous coal trade reflected moderate improvement. The demand in the Middle West for Illinois, Indiana and western Kentucky domestic coals was better, and the heavy movement through the Great Lakes and for export abroad has served to reduce surplus supplies in these fields. Production has increased to some extent and working time has been increased at some shaft mines. Strip mines in most instances are operating at capacity, and are finding a ready outlet for their output. Purchasing by dealers since the first of this month has shown more life than since early in the spring, and householders are beginning to lay in supplies. In the larger cities fair activity in ordering for schools, apartment houses, hotels and places of amusement is reported. The demand for steaming coal is showing response to the sustained activity in general industrial lines, and with a firmer price trend steam buyers who failed to contract in the spring are

reported to have signed up recently for screenings. Prices on prepared domestic sizes as of August 1 were advanced in practically all midwest fields. Production of bituminous coal during the calendar year 1926 to August 14, approximately 191 working days, totaled 331,755,000 net tons, against 293,643,000 tons for the corresponding period in 1925 and 281,026,000 tons in 1924.

Business Conditions in Atlanta Federal Reserve District—Seasonal Decline in Wholesale and Retail Trade.

While there was a seasonal decline in retail trade in the Atlanta Federal Reserve District during July, the index numbers of retail sales in the district were higher in that month this year than for any other July since 1920, according to the Aug. 28 "Monthly Business Review" of the Atlanta Federal Reserve Bank. We quote the following from the "Review":

Agricultural conditions in the Sixth District during July and early August have been seasonal, but some crops are still late because of the late, cool spring. In some sections of the district there has been excessive rain recently, while in other local communities there has been a continued lack of moisture. Retail trade, as is usual in the mid-summer months, shows a decline compared with the preceding months, but July sales were 3.6% greater than in the same month last year. For the first seven months of 1926 retail trade has been 6.8% greater than for the corresponding period of last year. For July wholesale trade reached a point lower than in June or in July last year; however, except for July 1925 wholesale trade in July this year was better than has been recorded for that month since 1920. Following a decline of approximately 32¼ million dollars between the middle of March and the middle of July, loans and discounts by 36 member banks in selected cities of the Sixth District increased nearly 5 million dollars between July 14 and Aug. 11. There was also a net increase in investments in stocks and bonds of a little more than two million dollars in this period. Time deposits increased, but there was a decline in demand deposits. Discounts by the Federal Reserve Bank of Atlanta for its member banks increased in this four weeks period nearly 5½ million dollars. Savings deposits at the end of July reported by 91 banks in the district decreased 4.8% compared with June, following the interest period, but were 9.7% greater than a year ago. Debits to individual accounts at 24 reporting cities in the district were 4.9% greater in July than in June, and 6.1% greater than in July last year. Cotton consumed during July in the cotton growing States, according to the United States Census Bureau's statement, increased 2.4% over July last year, but mills in the Sixth District reported decreases in production of cotton cloth and yarn. The production of pig iron in Alabama in July was 3.2% greater than in June and 9.5% greater than in July last year. The average price prevailing on the Savannah market for rosins in July were over 32% higher than in July last year. Building permits issued at 20 cities in the Sixth District during July amounted to \$13,802,440, a decrease of 18.8% compared with July last year. Contracts awarded in this district during July were 17.1% greater than in June, but 30.9% smaller than in July 1925.

Retail Trade.

A further seasonal decline was exhibited by retail sales during July as compared with the months immediately preceding, but an increase of 3.6% over July 1925 was shown by figures reported by 45 department stores located throughout the district. The total sales during the first seven months of the year show an increase of 6.8% over the volume of business reported for the corresponding period last year by the same stores. Stocks of merchandise at the end of July declined 1.7% compared with June, but were 6.0% greater than a year ago. The average turnover for the district for July, and for the year to date, was a little less rapid in both instances than for the same periods last year. Outstanding orders at the end of July increased 44.4% over those outstanding a month earlier, but were 11.0% less than a year ago. Accounts receivable at the end of July were 10.3% smaller than at the end of June and 10.8% greater than at the end of July last year. Collections in July were 8.2% less than in June and 3.9% greater than in July 1925.

The index numbers of retail sales in the Sixth District for July was 83.9, and was higher than for any other July since 1920. The index numbers for retail sales at Atlanta, Birmingham and other cities were also higher than have been recorded for July since 1920. Percentage comparisons are shown in the table below:

CONDITION OF RETAIL TRADE DURING JULY 1926 IN SIXTH FEDERAL RESERVE DISTRICT BASED UPON REPORTS FROM 45 STORES.

	1		2		3	
	Net sales—percentage increase or decrease compared with:		Stocks at end of month—percentage increase or decrease compared with:		Percentage of sales to average stocks in July (stock turnover for the month):	
	(A) July 1925.	(B) Jan. 1 to July 31'25	(A) July 1925.	(B) June 1926.	(A) 1925.	(B) 1926.
Atlanta (4).....	+5.9	+5.4	+1.2	—0.1	25.9	29.5
Birmingham (5).....	+3.4	+10.2	+24.4	—5.5	22.2	16.6
Chattanooga (6).....	+11.9	+2.9	—4.9	+2.5	14.6	17.8
Nashville (5).....	+0.4	+1.5	—6.6	—7.8	19.7	20.6
New Orleans (5).....	—1.8	+2.4	+4.1	+2.5	18.5	17.0
Savannah (3).....	+5.5	+11.4	+18.6	—6.5	23.1	21.7
Other cities (17).....	+9.9	+17.5	+8.4	—6.6	19.5	19.3
District (45).....	+3.6	+6.8	+6.0	—1.7	20.2	19.1

	4		5	
	Percentage of sales to average stocks from Jan. 1 to July 31 (Stock turnover for year to date):		Percentage of outstanding orders at end of month to purchases during calendar year 1925:	
	(A) 1925.	(B) 1926.	(A) June.	(B) July.
Atlanta (4).....	205.7	217.8	2.4	5.2
Birmingham (5).....	169.6	154.0	6.6	7.0
Chattanooga (6).....	133.3	139.3	4.0	3.7
Nashville (5).....	167.8	173.5	3.4	5.4
New Orleans (5).....	157.2	147.6	8.7	10.0
Savannah (3).....	154.9	157.5	3.4	4.7
Other cities (17).....	162.2	178.8	3.1	7.0
District (45).....	165.7	163.0	5.3	7.4

Wholesale Trade.

Judging from figures contained in confidential reports made to the Federal Reserve Bank by 130 wholesale firms dealing in eight different lines,

wholesale trade was at a lower level in July than in June, or in July a year ago. Two lines reported increased sales over June and six lines reported sales in smaller volume. Compared with July 1925, six lines reported decreases in total sales and two reported increases. The index number of wholesale trade computed from figures reported by firms dealing in groceries, dry goods, hardware and shoes, for July is 77.2, compared with 79.5 in June, and with 79.1 for July 1925. With the exception of July last year, however, the index number of 77.2 for July just ended is higher than for any other July since 1920. During the time since this series was started in 1920, the low point of the year in wholesale sales has been reached in June in four of the years, and in July in three years.

Business Activity in San Francisco Federal Reserve District During July Above Levels of Recent Months.

During July general business activity in the Twelfth (San Francisco) Federal Reserve District was slightly above the levels of recent months, according to Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, who, in his report for the month (issued under date of Aug. 30), says:

Reported value of sales at retail and wholesale did not fully reflect the improvement in general business, but trade volume continued large. No significant change in the prevailing strong banking and credit situation was noted. This bank's index of daily average bank debits (debits to individual accounts), which is an approximate measure of business activity in the district, advanced from 147 in June to 157 in July (1919 monthly average equals 100). The index, adjusted for seasonal variation, stood at 169 in July (1919 equals 100), the highest point it has reached. In July 1925 it stood at 147, or 13% lower than in July 1926.

Physical aspects of the agricultural situation continued encouraging. In general, crop yields have been satisfactory and livestock are in good condition. Prices for farm products have tended downward, however, both actually and in relation to prices of non-agricultural commodities. The purchasing power of farm products, as a group, is now approximately 6.6% lower than a year ago.

Industry as a whole is operating at high seasonal levels, and volume of employment increased during July, a result chiefly of seasonal increases in activity in the food products industries.

The amount of building under construction continued large, but value of permits issued has recently shown a decrease as compared with the past three record years. During the first seven months of 1926 value of permits issued in 20 principal cities of this district showed a decrease of 12.9% as compared with figures for the corresponding period in 1925, a record building year.

Lumber production during July was 11.3% smaller than during June, due largely to the customary curtailment of lumbering operations in the first two weeks of the later month. The cut and the amount of new orders received by mills during the month were both approximately 10% above the figures for July 1925 and were larger than in any July of the last four years.

A high level of activity in mining of non-ferrous metals was reported during July 1926, and volume of production of copper, lead and zinc was greater than in June 1926 or July 1925. Estimated average daily production of petroleum in California decreased slightly during July as compared with June and, as in the previous three months of this year, was below the output of the same month a year ago. Indicated average daily consumption (shipments) was larger in both June and July 1926 than during any month since December 1923 and exceeded production during both months, so that stocks of crude oil decreased. This is the first time in the past four and one-half years that stocks of crude oil have decreased for two consecutive months. Slight decreases in stocks were reported in December 1923 (0.2%) and in April 1926, following the destruction of 8,214,864 barrels of stored crude oil by fire.

Flour production of 16 large milling companies regularly reporting to this bank was larger in July than in any previous month of 1926 and exceeded the five-year (1921-1925) average for July by 20.8%. Millers' stocks of flour decreased seasonally during the month and continued below the five-year average figure. Stocks of wheat increased seasonally and at 1,570,287 bushels on July 31 they were 22.8% greater than the five-year average figure for that date.

The canned fruit industry continued to operate at high seasonal levels during July and the first weeks of August. Trade factors report that domestic demand for canned fruit has been active during the present season and that many operators are enlarging their production schedules as the season progresses. Export markets have been relatively inactive during recent weeks.

Value of total sales at retail reported by 69 stores in this district declined seasonally during July 1926, but was 4.9% larger than a year ago. Aggregate stocks were reduced 1.9% during the month, and on Aug. 1 were approximately equal in value to stocks held on the same date last year. Wholesale trade during July was less active than a year ago. Total value of sales reported to this bank by 163 firms in eleven lines of business was 2.0% smaller in July 1926 than in July 1925. Seven of the eleven lines showed decreases over the year period. The United States Bureau of Labor Statistics' index number of wholesale prices indicates that the general wholesale price level has declined approximately 6% since July 1925, a factor which should be considered when comparing dollar value figures of sales in an endeavor to estimate physical volume of trade.

Total loans of 65 reporting member banks in the principal cities of the district increased slightly during the four weeks between July 14 and Aug. 11. Since March of this year total loans of reporting banks have fluctuated about \$1,200,000,000. The recent increase in volume of loans resulted from an increase in loans on securities, commercial loans declining slightly during the month. Decline in total investments, noted during June and July, did not continue during the first weeks of August, when a small increase was reported. Relative movements of commercial loans and of investments of banks during the agricultural harvesting and marketing season largely reflect the temporary demands of agriculturists for funds. The volume of net demand deposits at reporting member banks showed a small net gain during the month, while time deposits declined slightly. These movements of the two classes of deposits were contrary to those which have prevailed during the past year.

Total earning assets (total bills and securities held) of the Federal Reserve Bank of San Francisco were relatively stable during July, but declined early in August. On Aug. 11 1926 earning assets were 3% below the figures for July 14, \$119,000,000, and 10% larger in amount than one year ago. Moderate fluctuations in demand for currency were reflected in corresponding fluctuations in the circulation of Federal Reserve notes of the Federal Reserve Bank of San Francisco, a net decline in circulation of

nearly 2% being reported for the period July 14 to Aug. 11. On the latter date circulation was nearly 5% smaller in volume than one year ago.

Lumber Industry's Activity Continues.

Reports received by telegraph from 379 of the more important softwood and 108 of the chief hardwood mills of the country, for the week ended Aug. 28, indicate that the lumber business of the country is still improving, says the National Lumber Manufacturers' Association on Sept. 2. In comparison with the previous week, the softwood mills reported production and shipments practically the same, and a considerable increase in new business. When compared with reports for the same period of 1925, production is practically the same, with substantial increases in shipments and new business. Cumulative orders for the first 34 weeks of 1926 exceed those of the same part of 1925 by 410,000,000 feet.

The hardwood operations show no noteworthy change when compared with reports for the week earlier, according to the Association's statement, which follows in detail:

Unfilled Orders.

The unfilled orders of 233 Southern Pine and West Coast mills at the end of last week amounted to 661,590,554 feet, as against 65,739,088 feet for 232 mills the previous week. The 124 identical Southern Pine mills in the group showed unfilled orders of 262,554,004 feet last week, as against 255,700,772 feet for the week before. For the 109 West Coast mills, the unfilled orders were 399,036,550 feet, as against 410,038,316 feet for 108 mills a week earlier.

Altogether the 360 comparably reporting softwood mills had shipments 104% and orders 104% of actual production. For the Southern Pine mills these percentages were respectively 104 and 114; and for the West Coast mills 103 and 98.

Of the reporting mills, the 335 with an established normal production for the week of 225,429,541 feet gave actual production 103%, shipments 107% and orders 107% thereof.

The following table compares the national softwood lumber movement, as reflected by the reporting mills of seven regional associations for the three weeks indicated:

	Past Week.	Corresponding Week 1925.	Preceding Week 1926 (Revised).
Mills.....	360	353	356
Production.....	243,870,965	244,020,055	245,545,166
Shipments.....	253,632,606	239,624,055	254,872,310
Orders (new business).....	253,413,855	238,612,224	241,339,107

The following revised figures compare the softwood lumber movement of the same seven regional associations for the first 34 weeks of 1926 with the same period of 1925:

	Production.	Shipments.	Orders.
1926.....	8,105,389,433	8,312,991,584	8,330,290,966
1925.....	8,091,090,636	8,055,243,677	7,920,083,742

The mills of the California White and Sugar Pine Association make weekly reports, but they have been found not truly comparable in respect to orders with those of other mills. Consequently the former are not now represented in any of the foregoing figures, or in the regional tabulation below. Nineteen of these mills, representing 58% of the cut of the California pine region, gave their production for the week as 32,042,000 feet, shipments 23,457,000 and new business 19,474,000. Last week's report from eighteen mills, representing 49% of the cut, was: Production, 28,417,000; shipments, 20,306,000, and new business, 22,298,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 109 mills reporting for the week ended Aug. 28 was 2% below production, and shipments were 3% above production. Of all new business taken during the week, 41% was for future water delivery, amounting to 44,239,118 feet, of which 33,708,512 feet was for domestic cargo delivery and 10,530,576 feet for export. New business by rail amounted to 58,076,635 feet, or 53% of the week's new business. Forty-six per cent of the week's shipments moved by water amounting to 52,540,032 feet of which 35,474,406 feet moved coastwise and intercoastal and 17,065,626 feet export. Rail shipments totaled 55,683,027 feet or 49% of the week's shipments and local deliveries 6,263,138 feet. Unshipped domestic cargo orders totaled 152,421,618 feet, foreign 112,843,791 feet and rail trade 133,771,141 feet.

Labor.

Douglas fir logging along the West Coast is rapidly approaching normal fall activity, according to the Four L Employment Service. Fallers and buckers have been sent to many camps, and others are already busy. Fir sawmills are generally active. The inland Empire fire situation is much relieved. General resumption of woods work there is going ahead rapidly.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 124 mills reporting, shipments were 4.25% above production and orders 14.07% above production, and 9.42% above shipments. New business taken during the week amounted to 79,627,034 feet, shipments 72,773,802 feet and production 69,806,763 feet. The normal production of these mills is 78,070,383 feet. Of the 121 mills reporting running time 72 operated full time 21 of the latter overtime. Two mills were shut down and the rest operated from one to five and one-half days.

The Western Pine Manufacturers' Association of Portland, Oregon, with three fewer mills reporting, shows production and shipments about the same, and new business well in advance of that reported for the week earlier.

The California Redwood Association of San Francisco, California, reports some decrease in production, a nominal increase in shipments, and a big increase in new business.

The North Carolina Pine Association of Norfolk, Virginia, with 14 more mills reporting, shows production about the same, some increase in shipments and new business slightly below that reported for the previous week.

The Northern Pine Manufacturers Association of Minneapolis, Minnesota, with one more mill reporting, shows slight increases in production and shipments, and some decrease in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisconsin (in its softwood production), with two fewer mills reporting, shows noticeable increases in all three factors.

Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 15 mills, production as 1,565,000 feet, shipments 3,195,000 and orders 3,405,000.

The Hardwood Manufacturers Institute of Memphis, Tennessee, reported from 93 units, production as 14,704,454 feet, shipments 16,074,029 and orders 15,211,037. The normal production of these units is 16,985,000 feet.

The two hardwood groups totals for the week as compared with the preceding week were:

Week Ended—	Mills.	Production.	Shipments.	Orders.
Aug. 28.....	108	16,269,454	19,269,029	18,616,037
Aug. 21.....	119	18,039,023	20,597,854	20,226,740

For the past 34 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 994,739,069 feet shipments 958,039,301 and orders 982,752,414.

West Coast Lumbermen's Association.

One hundred eight mills reporting to the West Coast Lumbermen's Association for the week ended Aug. 21 manufactured 112,492,078 feet, sold 102,380,601 feet and shipped 116,579,324 feet. New business was 10,111,477 feet less than production and shipments 4,087,246 feet more than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	Aug. 21.	Aug. 14.	Aug. 7.	July 31.
Number of mills reporting	108	109	107	108
Production (feet).....	112,492,078	111,948,078	106,391,040	109,312,646
New business (feet).....	102,380,601	100,207,774	101,357,724	114,197,486
Shipments (feet).....	116,579,324	108,979,795	104,700,065	110,990,975
Unshipped balances:				
Rail (feet).....	130,510,848	129,817,949	134,571,146	139,710,569
Domestic cargo (feet).....	159,367,678	160,803,477	158,125,021	176,362,620
Export (feet).....	120,159,790	132,657,401	132,045,784	135,313,828
Total (feet).....	410,038,316	423,278,827	424,741,951	451,387,017
First 34 Weeks—	1926.	1925.	1924.	1923.
Average number of mills.	105	117	124	132
Production (feet).....	3,483,628,135	3,392,064,116	3,138,358,732	3,357,555,706
New Business (feet).....	3,640,204,845	3,524,766,478	3,164,904,165	3,417,703,591
Shipments (feet).....	3,607,929,878	3,564,670,877	3,300,983,714	3,590,849,371

Decrease in Newsprint Production in July.

The July production of paper in the United States as reported by identical mills to the American Paper & Pulp Association and co-operating organizations, showed a decrease of 5% as compared with June's production (following a 3% increase in June over May), according to the associations "Monthly Statistical Summary of Pulp and Paper Industry," made public Sept. 2. All grades showed a decrease in production as compared with June, with one exception. The summary is prepared by the American Paper & Pulp Association as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers Service Bureau, Writing Paper Manufacturers Association and Paperboard Industries Association. The figures for July for same mills as reported in June are:

Grade.	No. of Mills.	Production Net Tons.	Shipments Net Tons.	Stocks on Hand End of Month Net Tons.
Newsprint.....	71	140,516	142,690	16,524
Book.....	62	82,907	85,157	45,651
Paperboard.....	113	180,617	182,003	52,029
Wrapping.....	77	47,288	49,987	38,647
Bag.....	24	12,210	12,800	9,756
Fine.....	87	29,219	30,065	41,698
Tissue.....	47	14,151	14,846	17,380
Hanging.....	9	4,751	4,765	4,700
Felts.....	10	7,140	7,278	2,006
Other grades.....	66	21,861	21,398	18,569
Total all grades.....	---	540,660	550,989	246,560

During the same period domestic wood pulp production decreased 12%, this decrease being distributed over all grades with one exception. The July totals (mills identical with those reporting in June) as reported by the American Paper & Pulp Association, are as follows:

Grade.	No. of Mills.	Production Net Tons.	Used Net Tons.	Shipments Net Tons.	Stocks on Hand End of Month Net Tons.
Groundwood pulp.....	95	84,628	90,086	5,467	146,216
Sulphite news grade.....	38	43,797	37,830	5,307	12,143
Sulphite bleached.....	22	22,222	19,481	2,694	3,190
Sulphite easy bleached.....	6	3,038	2,698	488	846
Sulphite Mitscherlich.....	6	6,671	5,469	1,038	818
Sulphate pulp.....	9	14,626	12,704	1,537	1,705
Soda pulp.....	10	17,248	12,975	3,619	3,627
Other than wood pulp.....	2	41	30	---	29
Total all grades.....	---	192,271	181,273	20,150	168,574

American Woolen Mills at Lawrence Running on Full Time Basis.

Lawrence, Mass., Associated Press dispatches Sept. 1 state:

The mills of the American Woolen Co. are now running with full quotas of employees on a full-time basis, a survey of the local plants showed to-day. Orders now reported on the books of the company indicate that this condition will continue the rest of this year and well into next year.

The demand was greatly stimulated by the slash in prices announced by the company during July, when it opened its 1927 lines. The four big plants of the company here have felt the stimulation of the market conditions for the last two weeks. Gradual increases of employees have been made and are still continuing.

Full-time work has been in order during the last two weeks. The condition is an agreeable change from that of June and July, when part-time work and reduced payrolls were the rule.

Federal Reserve Bank of Chicago Showing of Meat Packing Industry.

Regarding the meat packing industry, the Federal Reserve Bank of Chicago in its Sept. 1 "Monthly Business Conditions Report" says:

United States production of meat totaled slightly less for July than for the preceding month. Employment for the last payroll in the period, however, increased 0.7% in number, 2.6% in hours worked, and 1.5% in total value over the corresponding week in June. Domestic demand was active for smoked and a number of prepared meats but rather draggy for other edible products, owing to the decline in consumption of the latter commodities during the hot weather in July. The total value of sales billed during the month to domestic and foreign customers by 56 slaughtering establishments in the United States showed recessions of 6.6% from June and of 1.1% from a year ago. Trade improved somewhat early in August. Quotations for pork, lard, lamb and for most mutton declined in July from the previous month; mutton legs, light-weight mutton forequarters, smoked meat and common-to-good veal averaged a trifle higher, and choice veal a little lower than in June; beef prices held steady to slightly firmer at the beginning of the period but showed an easier tendency later. August quotations strengthened for veal, remained steady for lamb, and declined slightly for beef, pork and lard. Packing plants and cold storage warehouses in the United States reported larger inventories of lard, pork and miscellaneous meat, and smaller tonnages of beef and mutton on Aug. 1 than at the beginning of July. Stocks of beef, pickled pork and miscellaneous meat were slightly smaller than a year ago, while holdings of other items increased. With the exception of stocks of cured beef, inventories were under the 1921-25 average for August. American packers forwarded a smaller quantity of meat and lard in July for export than in June, owing to a slow foreign demand. Consignment stocks already abroad had changed little on Aug. 1 from a month previous. European quotations were nearer parity with our domestic markets because of the decline in prices in the United States.

Production of Cigars and Cigarettes During July.

Production of tobacco products in July, as indicated by monthly sales of stamps by the Bureau of Internal Revenue, included 568,553,475 cigars (large), as compared with 575,822,939 in July 1925; 32,721,320 cigars (small), compared with 37,123,580 in July 1925; 677,881, cigarettes (large), compared with 1,271,571 during July 1925; 7,961,032,037 cigarettes (small), against 7,612,281,473. The following are the statistics as made public on Aug. 25 by the Bureau of Internal Revenue:

TREASURY DEPARTMENT**Office of Commissioner of Internal Revenue**

Washington, D. C., Aug. 25 1926.

The following comparative data of tax-paid products indicated by monthly sales of stamps are obtained from the statement of Internal Revenue collections for the month of July 1926, and are issued by the Bureau for the information of representatives of the several industries, trade journals, &c. (Figures for July 1926 are subject to revision until published in the annual report.)

Products—	July 1925.	July 1926.
Distilled spirits (non-beverage).....	749,586	772,817
Spirits or wines, rectified.....	2,858	1,236
Cigars (large) Class A.....	247,262,430	256,914,595
Class B.....	102,921,097	85,023,833
Class C.....	212,172,703	212,139,818
Class D.....	10,802,257	12,421,833
Class E.....	2,664,452	2,053,396
Total.....	575,822,939	568,553,475
Cigars (small).....	37,123,580	32,721,320
Cigarettes (large).....	1,271,571	677,881
Cigarettes (small).....	7,612,281,473	7,961,032,037
Snuff, manufactured.....	3,063,369	3,023,080
Tobacco, manufactured.....	32,589,626	30,624,450
Oleomargarine, colored.....	654,008	595,521
Oleomargarine, uncolored.....	14,050,152	15,310,348
Playing cards.....	1,358,085	2,115,345

Note.—The above statement does not include tax-paid products from Porto Rico and the Philippine Islands. This information is shown in attached supplemental statement.

H. F. MIRE, Deputy Commissioner.

SUPPLEMENTAL STATEMENT (AUG. 25 1926).**Tax-Paid Products from Porto Rico for the Month of July.**

Products—	July 1925.	July 1926.
Cigars (large) Class A.....	12,255,710	9,934,000
Class B.....	1,159,550	1,399,500
Class C.....	4,085,550	4,975,350
Class D.....	---	2,500
Class E.....	---	400
Total.....	17,500,810	16,311,750
Cigars (small).....	1,000,000	1,000,000
Cigarettes (large).....	10,000	105,000
Cigarettes (small).....	20,000	62,440

Tax-Paid Products From the Philippine Islands for Month of July.

Products—	July 1925.	July 1926.
Cigars (large) Class A.....	16,711,830	14,706,520
Class B.....	202,420	138,470
Class C.....	162,298	96,298
Class D.....	1,300	30,347
Class E.....	270	---
Total.....	17,078,118	14,971,635
Cigarettes (small).....	21,316	33,283
Tobacco, manufactured.....	88	121

Note.—Quantities of tax-paid products shown in above statement are indicated by stamp sales for the month.

New Models and Prices of Automobiles.

In its 1927 line the Buick organization in the General Motors Corp. has introduced two entirely new models. Model 58 is a de luxe five-passenger coupe on the 128-inch wheelbase chassis. Like all other models on this chassis, the Model 58 is custom designed throughout.

Another new model is the 26-S, a two-passenger de luxe coupe, with dickey seat, on the 114½-inch chassis. This car is finished in special colors and has natural wood wheels.

The Paige-Detroit Motor Car Co. is introducing new Jewett models—two broughams listed at \$1,195 and \$1,165, respectively; a five-passenger four-door sedan at \$1,295, and a five-passenger touring at \$1,150. The prices of former Jewett enclosed models were \$995 and \$1,095.

In addition to the three new Peerless Motor Car Co. models mentioned last week (see page 1032) the company has introduced a roadster priced at \$2,995; a five-passenger sedan at \$3,495; a seven-passenger sedan at \$3,595, and a seven-passenger limousine at \$3,795. These are all known the "Eight-69" model. Other models are priced as follows:

Six-72.		Six-80.	
Five-passenger phaeton.....	\$1,895	Sport phaeton.....	\$1,395
Sport roadster.....	2,195	Roadster.....	1,495
Five-passenger coupe.....	2,295	Two-passenger roadster-coupe.....	1,565
Five-passenger sedan.....	2,395	Five-passenger two-door sedan.....	1,545
Seven-passenger sedan.....	2,595	Five-passenger four-door sedan.....	1,595
Seven-passenger limousine.....	2,695	Five-passenger de luxe sedan.....	1,795
Five-passenger de luxe sedan.....	2,795		
Seven-passenger de luxe sedan.....	2,995		

Crude Oil Price Reduced—Gasoline Price Also Declines.

Early in the week the price of certain grades of crude oil in the Gulf section of the country was reduced by several of the leading companies. The Humble Oil & Refining Co. on Aug. 31 started the movement when it reduced the price of heavy grade coastal crude oil 20c. a barrel to \$1 40 a barrel. Light grade coastal crude was cut 10c. a barrel on a l grades to \$1 40@ \$1 95 per barrel. Mirando crude, Webb, Jim Hogg and Zapata counties, was reduced 25c. a barrel to \$1 a barrel.

On the other hand, all grades of Spindletop light were advanced 10c. a barrel, bringing the top price to \$1 60 a barrel.

The Gulf Pipe Line Co. on Sept. 1 reduced coastal crude oil to meet the price of the Humble Oil & Refining Co. The new price on grade A is \$1 50 per barrel. Grade B was reduced 10c. per grade for each gravity. The Gulf company also met the increase in Spindletop crude at 10c., making the price conform with that of the chief companies in that section.

Houston dispatches on Sept. 1 state that the Texas Co. met the reduction of 10 to 20c. a barrel on coastal crude. The reduction in price was also met by the Sinclair Consolidated Oil Co.

In the kerosene markets the chief item of interest was the increase in the price of kerosene in railroad tank cars of ½c. per gallon to 11c., at New York, Philadelphia and Atlantic Coast terminals, which was made effective Aug. 28 by the Sinclair Refining Co.

Gasoline prices were reduced in one section when the Tidewater Oil Sales Corp. cut the filling station price of gasoline throughout New England 2c. per gallon to 21c., effective Sept. 2. The tank wagon price remained unchanged at 21c. per gallon.

Effective Sept. 3, the Jenney Mfg. Co. reduced the price of gasoline 2c. a gallon to 21c. at filling stations and 19c. from tank wagons.

Reports from Buffalo on Sept. 3 stated that Elmer E. Harris & Co., independent refiners, have reduced the retail price of gasoline 2c. a gallon, to 21c. The Standard Oil Co. of New York, the Texas Co. and Sinclair Refining Co. however, remained at 23c. up to a late hour on the afternoon of the 3d.

During the week, kerosene 41-43 water-white grade was quoted at 9@9¼c., but on Aug. 28 it had risen to 9¼@9¾c. per gallon. Wholesale gasoline also advanced in price to 11½@11¾c. per gallon on Sept. 3 against the former price of 10¾@11¼c. per gallon.

Crude Oil Output Shows Slight Increase.

An increase of 6,350 barrels was reported by the American Petroleum Institute in the daily average gross crude oil production in the United States for the week ended Aug. 28. The daily average was 2,176,850 barrels as compared with 2,170,500 barrels for the preceding week. The daily average production east of California was 1,572,750 barrels, as

compared with 1,564,400 barrels, an increase of 8,350 barrels. The following are estimates of daily average gross production by districts for the weeks ended Aug. 28, Aug. 14 1926 and Aug. 29 1925.

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Aug. 28 '26.	Aug. 21 '26.	Aug. 14 '26.	Aug. 29 '25.
Oklahoma.....	468,300	467,900	464,900	459,900
Kansas.....	112,250	112,650	111,050	111,650
North Texas.....	195,750	189,900	180,450	77,700
East Central Texas.....	63,000	61,950	56,550	90,750
West Central Texas.....	91,800	91,800	92,750	76,050
Southwest Texas.....	46,150	45,850	45,400	44,200
North Louisiana.....	56,900	56,850	56,600	49,050
Arkansas.....	155,800	156,700	156,850	228,450
Gulf Coast.....	163,550	159,200	167,500	89,800
Eastern.....	109,000	109,500	108,500	107,500
Wyoming.....	69,550	70,150	71,000	86,000
Montana.....	27,750	27,950	26,500	15,150
Colorado.....	8,500	8,850	8,900	4,200
New Mexico.....	4,450	5,150	4,500	3,950
California.....	604,100	606,100	610,600	672,000
Total.....	2,176,850	2,170,500	2,162,050	2,116,350

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Aug. 28 was 1,189,950 barrels, as compared with 1,183,600 barrels for the preceding week, an increase of 6,350 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,068,800 barrels as compared with 1,061,600 barrels, an increase of 7,200 barrels.

In Oklahoma production of South Brame is reported at 8,650 barrels, against 8,800 barrels; Tonkawa, 37,250 barrels, against 35,750 barrels; Garber, 33,400 barrels, against 32,350 barrels; Burbank, 49,200 barrels; against 49,300 barrels; Bristow-Slick, 28,000 barrels, against 28,050 barrels; Cromwell, 16,200 barrels, against 16,450 barrels; Papoose, 10,150 barrels, against 9,650 barrels; Wewoka, 31,350 barrels, against 32,050 barrels; Seminole, 13,900 barrels, against 14,700 barrels.

In North Texas, Hutchinson County is reported at 105,950 barrels, against 97,600 barrels, and balance Panhandle, 7,650 barrels, against 9,000 barrels. In East Central Texas, Corsicana Powell, 26,950 barrels, against 27,350 barrels; Nigger Creek, 14,800 barrels, against 12,850 barrels; Reagan County, West Central Texas, 28,250 barrels, against 28,900 barrels; Crane and Upton counties, 6,850 barrels, against 5,450 barrels, and in the Southwest Texas field, Luling, 21,800 barrels, against 21,600 barrels; Laredo District, 17,600 barrels, against 17,400 barrels; Lytton Springs, 4,100 barrels, against 4,200 barrels. In North Louisiana, Haynesville is reported at 9,500 barrels, no change; Urania, 14,300 barrels, against 14,250 barrels, and in Arkansas, Smackover light, 14,950 barrels, against 14,800 barrels; heavy, 121,150 barrels, against 122,000 barrels, and Lisbon, 8,850 barrels, against 9,000 barrels. In the Gulf Coast field, Hull is reported at 14,800 barrels, against 15,250 barrels; West Columbia, 9,050 barrels, against 9,250 barrels; Spindletop, 81,550 barrels, against 75,700 barrels; Orange County, 7,750 barrels, against 7,800 barrels, and South Liberty, 4,850 barrels, against 4,900 barrels.

In Wyoming, Salt Creek is reported at 48,400 barrels, against 48,700 barrels, and Sunburst, Montana, 25,000 barrels, no change.

In California, Santa Fe Springs is reported at 48,000 barrels, against 49,000 barrels; Long Beach, 99,000 barrels, against 102,000 barrels; Huntington Beach, 45,500 barrels, no change; Torrance, 28,000 barrels, against 28,500 barrels; Dominguez, 21,500 barrels, no change; Rosecrans, 14,000 barrels, against 15,000 barrels; Inglewood, 45,000 barrels, no change; Midway Sunset, 94,500 barrels, no change; Ventura Avenue, 48,600 barrels, against 45,100 barrels.

Petroleum and Gasoline Statistics, July 1926.

According to G. R. Hopkins, Petroleum Economist, the production of crude petroleum in the United States during the month of July 1926, as compiled from pipe-line runs reported to the Bureau of Mines, Department of Commerce, amounted to 64,972,000 barrels, a daily average of 2,096,000 barrels. This represents an increase of 2% over the preceding month, but is a decrease from a year ago of 4%. July 1926 was the sixth successive month in which there was an increase in daily production. Texas again was the chief factor in the rise in total output of crude petroleum. The discovery of deep sands in the old Spindletop field and the continuation of much development work in the Panhandle field were the chief causes for the greatly increased output of this State. Texas, with a daily production of 441,000 barrels during July, seriously threatened Oklahoma as the second ranking producing State. Production in the latter State during July was at the rate of 480,000 barrels per day, a slight decrease from the preceding month. California also registered a decline, though its output remained above the 600,000 mark. Withdrawals from stock, which have been very noticeable during the entire year, were again pronounced in July, when total stocks of crude petroleum east of California were once more reduced. These stocks on July 31 1926, amounted to 278,184,000 barrels, as compared with 281,432,000 barrels on hand the preceding month a drop of 3,250,000 barrels. Stocks of light oil in California were materially reduced, but stocks of heavy crude, including fuel oil in that State, increased slightly. Runs to stills of crude petroleum during July 1926, set a record figure when 63,672,000 barrels of domestic petroleum and 3,770,000 barrels of foreign petroleum were refined in the United States.

Gasoline production for July set a new high figure for total, 24,927,000 barrels, though the daily average of 804,000 barrels was a slight decrease from June. Domestic

demand passed the billion gallon mark for the first time, its daily average of 779,400 barrels being an increase over June of 1.3% and over July, 1925, of 5.6%. This heavy domestic demand was the chief cause of the material reduction in stocks, since exports decreased. Stocks at the end of the month were 38,315,000 barrels, a decrease from the previous month of nearly 2,500,000 barrels. Demand for kerosene and fuel oils dropped off materially and stocks of these commodities continued to rise. On the other hand, domestic demand for both lubricants and wax showed material increases and their stocks were only slightly increased. The report adds:

The refinery data of this report were compiled from reports of 329 refineries, with an aggregate daily crude oil capacity of 2,688,000 barrels. These refineries operated during July at 81% of capacity as compared with 81% in June.

Supply and Demand.

Total supply during July 1926 amounted to 72,139,000 barrels, which when added to total withdrawals from stock, 5,126,000 barrels, gives 77,265,000 barrels as the total demand for all oils. Subtracting exports of crude and refined products gives domestic demand as 67,034,000 barrels, a daily average of 2,162,000 barrels. Since domestic crude production was at the rate of 2,096,000 barrels per day, there was a deficiency of 66,000 barrels per day in domestic supply. On the other hand, in daily average in July, 1925, domestic production exceeded consumption by 151,000 barrels.

ANALYSIS OF PETROLEUM SUPPLY AND DEMAND. (Barrels of 42 U. S. gallons)

	May, 1926.	June, 1926.	July, 1926.	July, 1925.
Supply:				
Domestic crude production:				
Light.....	51,422,000	51,065,000	53,174,000	52,138,000
Heavy.....	11,134,000	10,677,000	11,798,000	15,625,000
Imports:				
Crude.....	4,502,000	5,571,000	5,188,000	4,155,000
Refined.....	2,016,000	2,341,000	1,979,000	1,693,000
Total supply all oils.....	69,074,000	69,654,000	72,139,000	73,611,000
Daily average.....	2,228,000	2,322,000	2,327,000	2,375,000
Change in stocks all oil.....	a2,595,000	a4,186,000	a5,126,000	1,081,000
Demand:				
Total demand.....	71,669,000	73,840,000	77,265,000	72,530,000
Daily average.....	2,312,000	2,461,000	2,492,000	2,334,000
Exports b:				
Crude.....	1,842,000	1,225,000	1,726,000	1,302,000
Refined.....	9,630,000	9,729,000	8,505,000	8,151,000
Domestic demand.....	60,197,000	62,886,000	67,034,000	63,077,000
Daily average.....	1,942,000	2,096,000	2,162,000	2,035,000
Excess of daily av'ge domestic prod. over dom'tic demand	76,000	c38,000	c66,000	151,000
Stocks (end of month):				
Crude:				
East of California:				
Light.....	224,786,000	222,092,000	221,300,000	308,231,000
Heavy.....	59,223,000	59,340,000	56,884,000	
California:				
Light.....	37,179,000	35,405,000	33,583,000	43,411,000
Heavy d.....	88,180,000	87,389,000	87,761,000	72,388,000
Total crude.....	409,368,000	404,226,000	399,528,000	424,030,000
Total refined.....	118,673,000	119,629,000	119,201,000	123,807,000
Grand total liquid stocks.....	528,041,000	523,855,000	518,729,000	547,837,000

a Decreases. b Includes shipments to non-contiguous territories. c Deficiency
b Includes fuel oil.

Natural-Gas Gasoline July 1926.

The production of raw natural-gas gasoline in the United States during July 1926 amounted to 110,359,000 gallons, a daily average of 3,560,000 gallons, or 85,000 barrels. This represents a slight decrease in daily average production from the preceding month. A decrease in output was again recorded in the Appalachian States, but California registered another gain, and the production in the Oklahoma-Kansas district was maintained at its high level. Stocks of natural-gas gasoline at the plants July 31 1926 amounted to 26,461,000 gallons, a decrease during the month of 846,000 gallons. Blending at the plants showed very little change during the month, but shipments to refineries increased and was probably the cause of the decline in stocks.

	Natural Gasoline.		Blended Motor Fuel.		
	Production (Net)*	Stocks end of Month.	Natural-gas gasoline used in blends	Naphtha or other oils used in blends	Stocks end of month.
Appalachian.....	5,224,000	2,328,000	239,000	365,000	358,000
Indiana, Illinois, &c.....	1,146,000	263,000	63,000	33,000	22,000
Oklahoma, Kansas, &c.....	42,245,000	15,557,000	3,295,000	7,063,000	1,438,000
Texas.....	18,404,000	5,707,000	273,000	1,044,000	243,000
Louisiana and Arkansas.....	6,537,000	1,106,000	48,000	201,000	401,000
Rocky Mountain.....	3,636,000	429,000	91,000	135,000	159,000
Total east of California.....	77,192,000	25,390,000	4,009,000	8,781,000	2,621,000
California.....	33,167,000	1,071,000	Not available	Not available	26,000
Total United States.....	110,359,000	26,461,000			2,647,000
Daily average.....	3,560,000				

* 1% estimated.

The indicated output of motor fuel in the United States from the above and other sources may be expressed by the following table:

	June.	July.
Total gasoline produced at refineries.....	gals. 1,018,000,000	1,046,900,000
(a) Includes natural-gas gasoline blended at refineries, June.....	gals. 54,500,000	
July.....	56,800,000	
(b) Includes natural-gas gasoline run through refinery pipe lines:		
June.....	12,000,000	
July.....	12,100,000	
Gasoline production exclusive of (a) and (b).....	951,500,000	978,000,000
Natural-gas gasoline produced at plants.....	107,000,000	110,400,000
Benzol production*.....	7,200,000	7,500,000
Total motor fuel produced.....	1,065,700,000	1,095,900,000
Daily average.....	35,520,000	35,350,000
* Includes production of by-product coke on a basis.		

GASOLINE PRODUCTION BY THE VARIOUS METHODS, JULY 1926. (Gallons)

	Straight Run.	Cracked.	Nat. Gas Gasoline.	Total.
East Coast.....	92,399,000	68,177,000	6,930,000	167,506,000
Appalachian.....	29,658,000	9,966,000	1,008,000	40,672,000
Indiana, Illinois, &c.....	82,730,000	63,324,000	3,156,000	149,204,000
Oklahoma, Kansas, &c.....	115,906,000	54,152,000	14,532,000	184,590,000
Texas.....	117,049,000	83,229,000	13,272,000	213,550,000
Louisiana and Arkansas.....	39,002,000	24,225,000	2,400,000	66,167,000
Rocky Mountain.....	28,588,000	24,795,000	3,234,000	56,617,000
California.....	156,114,000	798,000	11,718,000	168,630,000
United States total.....	561,486,000	328,666,000	56,784,000	1,046,936,000
United States total June 1926.....	554,037,000	309,433,000	54,516,000	1,017,986,000
Gulf Coast.....	115,794,000	91,134,000	10,920,000	217,848,000

STOCKS HELD BY THE REFINING COMPANIES IN THE UNITED STATES JULY 31 1926

	Gasoline (Gallons)	Kerosene (Gallons)	Gas and Fuel Oils (Gals.)	Lubricants (Gallons)
East Coast.....	345,755,000	74,423,000	268,882,000	105,578,000
Appalachian.....	32,535,000	10,064,000	27,708,000	38,284,000
Indiana, Illinois, &c.....	191,076,000	28,653,000	61,245,000	29,949,000
Oklahoma, Kansas, &c.....	122,954,000	15,426,000	205,605,000	16,802,000
Texas.....	169,024,000	73,921,000	333,311,000	70,101,000
Louisiana and Arkansas.....	147,156,000	63,557,000	124,185,000	3,956,000
Rocky Mountain.....	177,021,000	12,284,000	58,317,000	7,411,000
California.....	423,696,000	76,104,000		35,658,000
United States total.....	1,609,217,000	354,432,000	1,079,253,000	307,739,000
U. S. total June 30 1926.....	1,713,274,000	330,818,000	947,268,000	307,210,000
Texas Gulf Coast.....	153,037,000	61,595,000	285,927,000	68,595,000
Louisiana Gulf Coast.....	144,920,000	62,177,000	93,634,000	3,952,000

	Wax (Lbs.)	Coke (Tons)	Asphalt (Tons)	Other Finished Products (Gals.)	Unfinished Oils (Bbls.)
East Coast.....	72,412,000	14,913	78,614	7,606,000	6,529,000
Appalachian.....	18,844,000	441	39	1,930,000	1,014,000
Indiana, Illinois, &c.....	27,558,000	20,454	20,398	10,965,000	3,091,000
Oklahoma, Kansas, &c.....	5,628,000	28,019	1,507	2,775,000	2,396,000
Texas.....	9,464,000	70,229	7,370	296,000	8,354,000
Louisiana and Arkansas.....	17,125,000	60,504	30,117	1,424,000	2,731,000
Rocky Mountain.....	5,529,000	66,167	8,808	1,021,000	1,850,000
California.....	144,000		38,000	11,676,000	*12,562,000
United States total.....	156,704,000	260,727	184,853	37,693,000	38,527,000
U. S. total June 30 1926.....	155,254,000	246,707	200,881	42,436,000	40,081,000
Texas Gulf Coast.....	9,206,000	67,439	7,370	184,000	7,840,000
Louisiana Gulf Coast.....	17,125,000	58,999	29,771	1,335,000	2,468,000

* Includes 4,664,000 barrels tops 'n storage.

Final Petroleum and Gasoline Statistics for the Calendar Year 1925—Figures as to Values.

According to final figures compiled by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States for 1925 amounted to 763,743,000 barrels. This represents an increase over 1924 of 7.0% and exceeds by over 30,000,000 barrels the previous record figures made in 1923. Of the total production, 620,367,000 barrels, or 81%, was light oil, and 143,376,000, or 19%, heavy oil. All the major producing areas of the country, with the exception of the Rocky Mountain district and the Central States—that is, Ohio, Indiana and Illinois—registered gains over 1924. California and the Appalachian area made slight gains but production in the Mid-Continent, which comprises over half of the total for the country, increased 13.0%. It is worthy of note, however, that practically all of this gain was made in States other than Oklahoma, the largest producer in this field.

In general, stocks of crude petroleum east of California were consistently reduced during 1925. On Jan. 1 1925 these stocks amounted to 321,114,000 barrels as compared to 299,369,000 on Dec. 31, a decrease of 7.3%. All crude stocks, that is, refinery, pipe line, tank farm, foreign crude petroleum held by importers, and producers' stocks shared in this decline. On the other hand, stocks of both light and heavy crude petroleum (including fuel oil) in California were increased. Imports of crude petroleum during 1925 amounted to 61,824,000 barrels, a decrease from 1924 of 20.5%. Mexico, with exports to the United States of 55,049,000 barrels, continued to rank as the most important outside influence as to supply. Imports from Venezuela amounted to nearly five million barrels, as compared to a little over a million barrels in 1924.

The total value at the wells of the crude petroleum produced in the United States during 1925 was \$1,284,960,000, an increase over 1924 of 25.6%. The average per barrel was \$1 68, as compared to \$1 43 in 1924, a gain of 25 cents. The only value below \$1 was in Arkansas, where the average per barrel was 89 cents, as compared to 94 cents in 1924. This was the result of an overproduction of heavy oil. With the exception of Alaska, where conditions are unusual, New York ranked first in average value, its production in 1925 being valued at \$3 70 per barrel at the well.

On Dec. 31 1925 there were 306,100 producing oil wells in the United States, which is an increase of 7,000 over the total for 1924. The average production per well per day at the

end of 1925 was 6.5 barrels, as compared with 6.2 in 1924. The total number of wells drilled in 1925 was 25,623, of which 16,559 were oil wells, 2,330 gas wells and 6,734 were dry holes. According to final figures just compiled, there was run to stills in the United States in 1925 698,582,000 barrels, of domestic crude petroleum and 41,338,000 barrels of foreign crude petroleum, a total of 739,920,000 barrels. This is an increase over 1924 of 96,201,000 barrels, or 15%. From the total crude petroleum run to stills in combination with unfinished oils and natural-gas gasoline, there was recovered 259,601,000 barrels, or 35%, of gasoline; 59,689,000 barrels, or 8%, of kerosene; 364,991,000 barrels, or 49%, of gas and fuel oils, and 31,055,000 barrels, or 4%, of lubricants. Losses in refining in 1925 totaled 22,914,000 barrels, which is equivalent to 3% of the crude oil run to stills.

Domestic demand for gasoline amounted to 223,865,000 barrels, as compared to 185,003,000 barrels in 1924, a gain of 21%. Exports of gasoline were 31,497,000 barrels, an increase over 1924 of 9%. Stocks on hand at the refineries at the beginning and end of the year were 30,823,000 and 38,875,000 barrels, respectively.

The statistical position of kerosene underwent very little change during the year. Production and exports fell off slightly, but domestic demand increased and stocks were reduced. Both production and domestic demand for lubricants registered moderate gains over 1924. Exports were higher than in 1924 but stocks were increased by over 800,000 barrels. As in the case of lubricants, both the production and demand for wax increased in 1925. Exports fell off and stocks again passed the 100,000,000-pound mark, amounting to 116,391,000 pounds on Dec. 31 1925. The production of the minor products, coke and asphalt, amounted to 991,000 and 2,677,400 tons, respectively. Although both these totals represent gains over 1924, that for coke, of 30%, is of the greatest importance since it is a fair barometer of the growth of cracking.

Prices in Steel and Iron Markets Remain Unchanged—Continued Activity Marks the Steel Trade.

September opens with substantial indications of a continuance of activity in the steel trade on the scale that has made the two mid-summer months stand out so far above the July-August average for the five preceding years, observes the Sept. 2 issue of the "Iron Age." Several developments of the past week in respect to mill operations as well as prospective demand have been more definitely favorable, according to this trade journal, which then adds:

Reckoning from the August output of steel-making pig iron, estimates of last month's steel ingot production put it above that for July. The Steel Corporation's average was about 85. Bethlehem's schedule called for 77%, its actual output was close to 82%, and its scheduled rate for September is 85.

Leading steel producers are now counting on larger operations in the next 60 days than they were willing to predict in the lull that came in mid-August. Buying of sheets in the past week has been on a large scale. Railroad demand—largely for track-laying, as the car situation has not yet developed—is coming earlier than in 1925. Fall consumption of steel for automobiles will exceed last year's, and structural mills see more fall business ahead than was indicated 30 days ago.

Chicago district steel mills report shipments in June, July and August 50% greater than for any like period in their history, while production averages 85% of capacity.

Much of the week's sheet business was in lighter gages. The new schedule of extras, worked on for months, was made effective Sept. 1 by leading producers. It advances the light gages \$3 to \$4 a ton and reduces some of the heavier gages. Many buyers of light sheets covered at the old rates.

Thus sheet mills start September with full order books. Several automobile companies have placed good orders for body sheets. While most recent buying at Detroit has been for October, some car builders are now figuring on fourth quarter contracts for both sheets and cold-rolled strip steel.

Rail mills look for even larger rollings for 1927 than they have had this year. A leading line is likely to contract in September. Already about 150,000 tons have been taken by several roads. In addition to the 32,000 tons placed in Alabama, the Atlantic Coast Line has bought 20,000 tons of Bethlehem rails.

For the 3,000 cars to be repaired for the Pennsylvania RR. 15,000 tons of steel will be furnished by a Pittsburgh mill.

Plate work is on the increase. A Providence, R. I., conduit will take 5,700 tons of lock-joint pipe and the Southern California Edison Co. will get bids shortly on 7,000 tons of plates for a penstock and pipe line at San Diego.

A good run of line pipe business has come out this week, notably a South American order given the National Tube Co. by the National Andean Corp., Colombia, for 300 miles of 10-inch pipe, a duplicate of last year's contract with this corporation. The Empire Gas & Fuel Co., Oklahoma, seeks 22½ miles of 16-inch pipe and is also taking prices on the projected 450-mile gas line from Amarillo to Kansas City, Mo. An inquiry has come for 160 miles of 12¼-inch pipe for the Mexican Seaboard Oil Co., and the Lone Star Gas Co. is in the market for a round tonnage.

An item of particular interest cabled from London is the sale of 20,000 tons of ingot iron plates for a 20-mile riveted pipe line to supply water to Sao Paulo, Brazil. Braithwaite & Co., London, have the construction contract. Most of the plates will be furnished by British licensees of the American Rolling Mill Co., Middletown, O., but some will be rolled at the Ashland, Ky., mill of the latter company.

Structural steel awards amounting this week to 55,000 tons, including 30,000 tons for two Staten Island-New Jersey bridges. New work up for bids totals 28,500 tons, including 4,000 for a medical building at Rochester, Minn., and 3,000 tons for a Washington office building. A Jersey City refrigerating plant takes 2,400 tons of bars and 2,500 tons of structural shapes, which have been awarded.

Scrap markets are strong, with prices showing an upward trend, particularly in the East, where 15,000 tons of heavy melting steel was sold at \$17 50, delivered. Sales of steel scrap in the Pittsburgh district have been made at \$18 25.

In pig iron the buying of 25,000 tons of basic in eastern Pennsylvania was the chief item, prices running from \$20 75 to \$21, the lowest of the year. In Ohio Lake furnaces have again been naming prices in the southern part of the State which Ohio River producers did not meet.

Exports of iron and steel from the United States in July made the best total in 30 months. At 194,717 tons, the gain over June was 22%. Imports, on the other hand, at 82,411 tons, were the lowest since January, falling to 34% below June. Of rolled and finished steel, 162,544 tons was exported in July and 31,659 tons imported.

The weekly composite price table stands as follows:

Finished Steel, Aug. 31 1926, 2.431c. per Pound.
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.
(One week ago.....2.431c.
(One month ago.....2.431c.
(One year ago.....2.396c.
(10-year pre-war average, 1.689c.

Pig Iron, Aug. 31 1926, \$19 46 per Gross Ton.
Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
(One week ago.....\$19 46
(One month ago.....19 46
(One year ago.....19 13
(10-year pre-war average, 15 72

Finished Steel				Pig Iron			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
1926---2.453c.	Jan. 5	2.403c.	May 18	\$21 54	Jan. 5	\$19 46	July 13
1925---2.560c.	Jan. 6	2.396c.	Aug. 18	22 50	Jan. 13	18 96	July 7
1924---2.789c.	Jan. 15	2.460c.	Oct. 14	22 88	Feb. 26	19 21	Nov. 3
1923---2.824c.	Apr. 24	2.446c.	Jan. 2	30 86	Mar. 20	20 77	Nov. 20

All tests of production, shipments and incoming orders fix the fact that consumption of steel is moving ahead steadily on about the same basis that made the recent season unique in volume and stability of demand, declares the market review issued Sept. 2 by the "Iron Trade Review." If recent buying has been robbing the market of future possibilities, there are no trustworthy indications to show it. With some exceptions, buyers are placing orders only as they feel the immediate need and are keeping stocks to lightest proportion. A few of the larger consumers in the Western territory are contracting against expected needs for several months ahead. Operations are virtually unchanged at 80 to 85%, with the Youngstown district showing some gain this week, continues the "Review," which summarizes further the conditions affecting the market:

Indications that the decline in pig iron production which started in May has about run its course are to be found in preliminary figures for August. The estimated output for that month is 3,181,579 tons, against 3,224,663 tons in July, a decline of 1.1%. The highest August production since 1923 was 17.8% ahead of August in 1925.

Furnaces in blast at the end of August totaled 215, or 57.8% of the country's total, a loss of two. However, this will be offset by two additional stacks resuming this week.

Swollen by 29,100 tons for two Staten Island bridges, structural steel awards for this week were the largest of the year and have not been equaled in two years. The total was 68,535 tons.

August brought forth the greatest August shipments of Lake Superior iron ore on record, something like 10,500,000 tons, and, with the exception of July 1918, was the largest total of any month in history.

Most sheet mills have adopted the No. 24 gage base on black and galvanized sheets, with accompanying revised differentials, as announced by the Youngstown Sheet & Tube Co., effective Sept. 1. These changes involve advances of \$1 to \$3 a ton on the lighter and reductions of \$1 to \$7 a ton on the heavier gages. Another action, independent of the revision of the differentials, is an advance by practically all producers of \$2 a ton on full finished sheets, to 4.30c., Pittsburgh. The languid condition of pig iron prices persists, despite heavy shipments. The scrap market shows further buoyancy. Contract furnace coke is stronger. An English maker has taken 21,000 tons of pipe for Brazil, which will be made of special analysis iron under American license.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$37 58. This compares with \$37 61 for the two previous weeks.

Estimated Pig Iron Output Shows Small Decline in August.

From a compilation of data collected by wire on Aug. 31 by the "Iron Age" the decline in pig iron production in August from that in July was very small. With the last two days of the month estimated in most cases by the producing companies, the output was 3,196,190 gross tons, or 103,103 tons per day for the 31 days of August. This is a decline of only 875 tons, or less than 1%, from the 103,978 tons per day made in the 31 days of July, continues the "Age" on Sept. 2.

There were 8 furnaces blown in and 10 blown out or banked, making a net loss of 2 for the month. This compares with a net loss of 4 furnaces in July. There were 214 furnaces active on Aug. 31 as compared with 216 on Aug. 1.

The Bethlehem Steel Corporation's schedule calls for putting on two additional blast furnaces this week. A furnace at Sparrows Point, Md., was to go in on Wednesday and one at Johnstown, Pa., will be lighted Saturday.

Furnaces Blown In and Out.

Among the furnaces blown in during August was the Buffalo B furnace and the Genesee furnace of the M. A. Hanna Co. in New York; one furnace

of the New Jersey Zinc Co. in the Lehigh Valley; one Carrie and one Lucy furnace of the Carnegie Steel Co. and one Eliza furnace of the Jones & Laughlin Steel Corp. in the Pittsburgh district; the Dover furnace in the central and northern Ohio district and No. 4 North Birmingham furnace of the Sloss-Sheffield Steel & Iron Co. in Alabama.

Among the furnaces blown out or banked during August was one Donner furnace of the Donner Steel Co. in New York; one furnace at the Bethlehem plant of the Bethlehem Steel Corp. and one furnace of the New Jersey Zinc Co. in the Lehigh Valley; one Carrie and one Isabella furnace of the Carnegie Steel Co. in the Pittsburgh district; the Punxy furnace in western Pennsylvania; one Cental furnace of the American Steel & Wire Co. in northern Ohio; one Gary furnace in the Chicago district; one Mayville furnace in Wisconsin, and No. 3 North Birmingham furnace of the Sloss-Sheffield Steel & Iron Co. in Alabama.

Further details concerning the output will be published another week.

Production of Pig Iron in the First Six Months of 1926.

According to the American Iron and Steel Institute, the production of pig iron and ferro-alloys in the United States during the first half of 1926 aggregated 20,016,082 tons, against 19,145,750 tons in the first half of last year and only 17,554,816 tons in the second half of last year. Complete details by States follow:

HALF-YEARLY PRODUCTION OF PIG IRON BY STATES.*

States.	Blast Furnaces, June 30 1926.			Production of Pig Iron, not Incl. Ferro-Alloys—Gross Tons.		
	In.	Out.	Total	1st Half of 1925.	2d Half of 1925.	1st Half of 1926.
New York.....	15	12	27	1,095,584	975,270	1,329,074
New Jersey.....	0	3	3			
Pennsylvania.....	67	54	121	6,525,784	5,713,992	6,861,089
Maryland.....	5	1	6	334,062	351,600	408,126
Virginia.....	1	15	16	61,914	52,387	40,580
Alabama.....	23	14	37	1,430,973	1,384,715	1,442,882
Texas.....	0	1	1			
West Virginia.....	2	2	4	315,395	335,088	241,321
Kentucky.....	1	4	5			
Mississippi.....	0	1	1			
Tennessee.....	1	12	13	39,867	55,663	47,315
Ohio.....	48	17	65	4,479,076	4,288,696	4,618,238
Illinois.....	17	8	25	2,008,260	1,595,995	1,836,875
Indiana.....	17	1	18	2,096,004	2,023,807	2,277,593
Michigan.....	9	3	12			
Wisconsin.....	2	4	6	207,336	261,143	266,459
Minnesota.....	2	1	3			
Missouri.....	0	3	3			
Colorado.....	2	3	5	258,092	226,328	310,185
Utah.....	1	0	1			
Total.....	213	159	372	18,851,627	17,264,684	19,679,737

* Does not include the production of ferro-manganese, spiegeleisen, ferro-silicon, or other ferro-alloys.

HALF-YEARLY PRODUCTION OF BASIC PIG IRON.

States.	1st Half of 1925.	2d Half of 1925.	1st Half of 1926.
New York.....	478,899	338,545	533,272
Pennsylvania—Allegheny County.....	1,887,992	1,532,211	2,051,375
Other counties.....	2,004,571	1,898,671	2,222,357
West Virginia, Alabama, Kentucky.....	869,341	920,883	911,818
Ohio.....	2,065,215	2,156,591	2,063,936
Indiana, Illinois.....	2,710,905	2,257,791	2,658,426
Michigan, Minnesota, Colorado, Utah.....	283,467	262,291	370,271
Total, gross tons.....	10,390,387	9,366,993	10,811,455

HALF-YEARLY PRODUCTION OF BESSEMER AND LOW-PHOSPHORUS PIG IRON.

States.	1st Half of 1925.	2d Half of 1925.	1st Half of 1926.
Pennsylvania.....	2,000,914	1,790,501	1,951,994
New York, Md., West Virginia, Tenn., Ala.....	565,063	649,329	633,835
Ohio.....	1,693,303	1,562,400	1,742,249
Indiana, Illinois, Wisconsin.....	602,788	555,163	655,474
Total.....	4,862,068	4,557,393	4,983,552

* Includes 145,467 tons of low-phosphorus pig iron.

HALF-YEARLY PRODUCTION OF FOUNDRY PIG IRON.

States.	1st Half of 1925.	2d Half of 1925.	1st Half of 1926.
New York.....	392,724	380,184	497,129
Pennsylvania.....	503,059	439,875	533,089
Maryland, Virginia, Kentucky, Tennessee.....	125,995	114,515	107,246
Alabama.....	705,671	632,521	683,659
Ohio.....	378,266	287,624	431,122
Illinois.....	204,639	216,611	223,594
Michigan.....	279,809	215,294	226,372
Wisconsin, Minnesota, Colorado, Utah.....	146,792	160,166	165,023
Total.....	2,736,955	2,446,790	2,867,234

HALF-YEARLY PRODUCTION OF MALLEABLE PIG IRON.

States.	1st Half of 1925.	2d Half of 1925.	1st Half of 1926.
New York.....	104,018	91,147	117,747
Pennsylvania.....	51,192	37,823	54,457
Ohio.....	255,477	256,130	332,266
Indiana, Illinois, Michigan, Wisconsin, Minnesota.....	330,191	427,658	368,804
Total.....	740,878	812,758	873,274

HALF-YEARLY PRODUCTION OF FORGE PIG IRON.

States.	1st Half of 1925.	2d Half of 1925.	1st Half of 1926.
New York, Pennsylvania, Virginia.....	80,887	15,508	50,531
Alabama.....	23,682	20,450	13,214
Ohio.....	80,378	19,747	36,034
Total.....	184,947	5,705	99,779

HALF-YEARLY PRODUCTION OF MISCELLANEOUS GRADES OF PIG IRON AND DIRECT CASTINGS.

States.	1st Half of 1925.	2d Half of 1925.	1st Half of 1926.
New York, Pennsylvania, Alabama.....	8,851	6,557	8,664
Ohio.....	6,437	6,196	12,631
Indiana, Illinois, Michigan, Wisconsin.....	11,104	12,292	23,148
Total.....	26,392	25,045	44,443

TOTAL PRODUCTION OF PIG IRON AND FERRO-ALLOYS ACCORDING TO FUEL USED.

States.	Blast Furnaces, June 30 1926.			Production of Pig Iron, not Incl. Ferro-Alloys—Gross Tons.		
	In.	Out.	Total	1st Half of 1925.	2d Half of 1925.	1st Half of 1926.
Coke pig iron.....	208	145	353	18,754,495	17,165,652	19,602,376
Charcoal pig iron.....	5	14	19	97,132	99,032	77,361
Total pig iron.....	213	159	372	18,851,627	17,264,684	19,679,737
Total ferro-alloys.....	c11	8	d19	b294,123	b290,132	b336,345
Grand total.....	224	167	391	19,145,750	17,554,816	20,016,082

a Includes one idle anthracite coal and coke furnace.
b Includes ferro-manganese, spiegeleisen, ferro-silicon, and other ferro-alloys made in blast furnaces or in electric furnaces.
c During the first half of 1926 there were 18 blast furnaces in operation making ferro-alloys only or ferro-alloys and pig iron.
d Blast furnaces only; electric furnaces not included.

PIG IRON AND FERRO-ALLOYS MADE FOR SALE OR FOR USE OF MAKERS IN THE FIRST HALF OF 1926.

Pig Iron and Ferro-Alloys.	For Sale.	For Maker's Use.	Total, Gross Tons.
Pig Iron—			
Basic.....	959,429	9,852,026	10,811,455
Bessemer and low-phosphorus.....	312,217	4,671,335	4,983,552
Foundry.....	2,582,601	284,633	2,867,234
Malleable.....	769,052	104,222	873,274
Forge or mill.....	27,731	72,048	99,779
White and mottled, direct castings, &c.....	20,414	24,029	44,443
Total pig iron.....	4,671,444	15,008,293	19,679,737
Ferro-Alloys—			
Ferro-manganese.....	46,867	103,988	150,855
Spiegeleisen.....	41,890	—	41,890
Ferro-silicon.....	122,057	—	122,057
All other ferro-alloys.....	21,164	379	21,543
Total ferro-alloys.....	231,978	104,367	336,345
Total pig iron and ferro-alloys.....	4,903,422	15,112,660	20,016,082

Bituminous Market Continues to be Influenced by Export Coal—Prices Advance.

Without the overseas export movement to give a touch of freshness to the situation, the bituminous coal markets of the country would present a routine and rather uninteresting aspect, declares the "Coal Age" on Sept. 2. Most of the current developments which lift the trade out of the rut may be traced back to the foreign buying which has come to this country as the result of the prolonged British suspension. For the time being, the Lake movement, always an important market factor at this season of the year, is relegated to secondary rank.

Naturally, the United Kingdom, which normally is not a factor in American coal export trade, is the largest overseas customer at the present time. But other lands also figure in the current statistics. During the week ended last Thursday vessels cleared from North Atlantic ports with coal cargoes for Argentine, Brazil, Bermuda, the British West Indies, Canary Islands, Cape Verde Isles, Cuba, Dominican Republic, Egypt, French West Indies, Italy, Jamaica, Norway, Turkey, Uruguay and Venezuela, as well as for Great Britain and Ireland. Further details as issued by the "Age" we report as follows:

Most of the increased tonnage called for by this overseas export trade has come from the coal fields of southern West Virginia. Some of the overflow, particularly in bunker coal, has been captured by the central Pennsylvania districts, and Philadelphia again has taken its place as a port of exportation. Western Pennsylvania gas coals also have entered into the picture, but neither the tonnage nor the price reactions in that section of the country has been large.

The flurry in high-volatile prices when the export movement first started has been paled into insignificance by the steady rise in quotations on West Virginia low-volatiles. The weighted average price on smokeless mine-run has marched from \$1 93 to \$2 40 per net ton in the past two months. These increases, recovery in the West Virginia high-volatiles and in the Pittsburgh field more than offset the slight losses registered in some parts of Ohio and Kentucky and put the "Coal Age" index of spot bituminous prices on Aug. 30 at 168, with a corresponding price of \$2 04—an increase of 3 points and 4c. over Aug. 23.

Dumpings of bituminous coal at the lower Lake ports totaled 871,756 net tons of cargo and 45,684 tons of vessel fuel during the week ended Aug. 29. This was an increase of 109,789 tons over the preceding week, but less than 1,000 tons over the corresponding week last year. The cumulative total to date, however, is well ahead of recent years, viz., 18,375,655 tons this year as against 16,244,652 tons in 1925 and 13,860,098 tons in 1924.

The anthracite division of the trade is marking time waiting for the fall season to get under way. August production dropped behind the 1925 weekly rate for that month, but the 1925 rate was abnormally swelled by pre-strike buying. The steam coals, which have been lagging, are beginning to show signs of recovery.

Production of Bituminous Coal and Anthracite
Declines—Coke Increases.

A decline of 76,000 tons of bituminous coal and of 155,000 tons of anthracite occurred in the output of fuels during the week ended Aug. 21. Coke production, on the contrary, increased by 20,000 tons, according to the information furnished by the U. S. Bureau of Mines, which we quote further as follows:

Production of soft coal during the week ended Aug. 21, including lignite and coal coked at the mines, is estimated at 10,552,000 net tons. This represents a decrease of 76,000 tons, or 0.7%, from the output in the preceding week. The loss in tonnage is probably due in part to the observance of certain church holidays.

Estimated United States Production of Bituminous Coal (Net Tons) Including Coal Coked.^a

1926		1925	
Week.	Cal. Year to Date.	Week.	Cal. Year to Date. ^b
Aug. 7.....	10,150,000	9,971,000	283,382,000
Daily average.....	1,692,000	1,662,000	1,530,000
Aug. 14. ^c	10,628,000	10,261,000	293,643,000
Daily average.....	1,771,000	1,710,000	1,536,000
Aug. 21. ^d	10,552,000	10,522,000	804,165,000
Daily average.....	1,759,000	1,735,000	1,542,000

^a Original estimates corrected for usual error which in past has averaged 2%.
^b Minus one day's production first week in January to equalize number of days in the two years. ^c Revised since last report. ^d Subject to revision.

Total production of bituminous coal during the calendar year 1926 to Aug. 21 (approximately 197 working days) amounts to 342,309,000 net tons. Figures for corresponding periods in other recent years are as follows:

1920.....	341,052,000 net tons	1923.....	360,890,000 net tons
1921.....	253,186,000 net tons	1924.....	289,615,000 net tons
1922.....	225,095,000 net tons	1925.....	304,165,000 net tons

ANTHRACITE.

Production of anthracite during the week ended Aug. 21 is estimated at 1,782,000 net tons. This is a decrease of 155,000 tons from output in the preceding week, and is the lowest figure recorded for any full week since February.

Estimated United States Production of Anthracite (Net Tons).

1926			1925		
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. ^a	
Aug. 7.....	1,843,000	46,525,000	2,011,000	54,519,000	
Aug. 14. b.....	1,937,000	48,462,000	1,857,000	56,376,000	
Aug. 21.....	1,782,000	50,244,000	2,155,000	58,531,000	

^a Minus one day's production first week in January to equalize number of days in the two years. ^b Revised since last report.

As shown by the figures in the table, total production of anthracite during the present calendar year, in spite of time lost during the strike is but 8,287,000 tons less than in 1925. Output during corresponding periods in recent years is given below:

1922.....	22,568,000 net tons	1924.....	56,592,000 net tons
1923.....	63,644,000 net tons	1925.....	58,531,000 net tons

BEEHIVE COKE.

Production of beehive coke increased sharply during the week ended Aug. 21. Total output is estimated at 183,000 net tons, as against 163,000 tons in the preceding week. The gain was largely in Pennsylvania.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1926	1925
	Aug. 21	Aug. 14	Aug. 22	to	Date.
	1926.	1926. b	1925.	Date.	Date.
Pennsylvania & Ohio.....	149,000	133,000	110,000	6,436,000	4,685,000
West Virginia.....	14,000	14,000	11,000	489,000	359,000
Ala., Ky., Tenn., & Ga.....	7,000	3,000	11,000	464,000	607,000
Virginia.....	6,000	5,000	5,000	238,000	234,000
Colorado & New Mexico.....	4,000	5,000	4,000	177,000	154,000
Washington & Utah.....	3,000	3,000	3,000	115,000	131,000

United States total.....	183,000	163,000	144,000	7,919,000	6,200,000
Daily average.....	31,000	27,000	24,000	41,000	32,000

^a Adjusted to make comparable the number of days in the two years. ^b Revised.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Sept. 1, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows an increase of \$52,300,000 in bill and security holdings, accompanied with increases of \$20,300,000 in member bank reserve deposits and \$10,300,000 in Federal Reserve note circulation, and a reduction of \$11,500,000 in cash reserves. Holdings of discounted bills were \$55,700,000 above the previous week's total, while holdings of acceptances purchased in open market and of Government securities declined \$1,100,000 and \$2,300,000, respectively. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of New York reports an increase of \$36,200,000 in discount holdings, San Francisco an increase of \$14,300,000, and Boston \$6,600,000, while the Cleveland bank shows a reduction of \$4,600,000, Philadelphia \$4,200,000, and Chicago \$3,600,000. Open market acceptance holdings declined \$10,700,000 at the New York bank and increased \$5,400,000 at Boston and \$3,300,000 at Atlanta. The System's holdings of Treasury certificates were \$3,000,000 below, and of Treasury notes \$700,000 above the previous week's totals.

The principal changes in Federal Reserve note circulation during the week comprise increases of \$4,700,000 at the New York Reserve bank and \$3,500,000 at Chicago, and a decline of \$2,500,000 at the Philadelphia bank.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1222 and 1223. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Sept. 1 1926 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	—\$11,500,000	+\$68,400,000
Gold reserves.....	—12,300,000	+51,600,000
Total bills and securities.....	+52,300,000	+76,400,000
Bills discounted, total.....	+55,700,000	+49,500,000
Secured by U. S. Government obligations.....	+29,300,000	+200,000
Other bills discounted.....	+26,400,000	+49,300,000
Bills bought in open market.....	—1,100,000	+40,314,000
U. S. Government securities, total.....	—2,300,000	—7,200,000
Bonds.....	—	—24,300,000
Treasury notes.....	+700,000	—13,300,000
Certificates of indebtedness.....	—3,000,000	+30,400,000
Federal Reserve notes in circulation.....	+10,300,000	+65,200,000
Total deposits.....	+24,300,000	+46,600,000
Members' reserve deposits.....	+20,300,000	+37,300,000
Government deposits.....	—1,300,000	—1,000,000

The Member Banks of the Federal Reserve System—
Reports for Preceding Week—Brokers' Loans
in New York City.

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out

after the close of business the next day (Thursday). The statement of the member banks, however, including as it does nearly 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19, it was the practice to have them ready on Thursday of the following week, and to give them out concurrently with the report of the Reserve banks for the next week. The Reserve authorities have not succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Mondays instead of on Thursdays. Under this arrangement the report for the week ending Aug. 25 was given out after the close of business on Monday of the present week.

The Federal Reserve Boards weekly condition statement of 697 reporting member banks in leading cities as of August 25 shows an increase of \$4,000,000 in loans and discounts and a decrease of \$5,000,000 in investments. These changes were accompanied with decreases of \$43,000,000 in net demand deposits, \$27,000,000 in Government deposits, and \$4,000,000 in time deposits and an increase of \$19,000,000 in borrowings from Federal Reserve banks. Member banks in New York City reported increases of \$38,000,000 in total loans and discounts and \$25,000,000 in net demand deposits, together with decreases of \$4,000,000 in investments and \$8,000,000 in borrowings from the Federal Reserve bank.

Loans on stocks and bonds, including U. S. Government obligations, were \$38,000,000 above the previous week's total, the principal changes being increases of \$31,000,000 in the New York district, \$10,000,000 in the Chicago district and \$7,000,000 in the Kansas City district, and decreases of \$6,000,000 in the Cleveland district and \$5,000,000 in the Boston district. All other loans and discounts declined \$34,000,000, of which \$28,000,000 was in the Chicago district. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting banks in New York City were \$11,000,000 below the August 18 total, an increase of \$23,000,000 in loans for own account being more than offset by decreases of \$32,000,000 in loans for out-of-town banks and \$2,000,000 for the account of others. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves.

Holdings of U. S. Government securities declined \$11,000,000, all of the districts except Chicago and Minneapolis reporting decreases for the week. Holdings of other bonds, stocks and securities were \$6,000,000 above the previous week's total.

Net demand deposits were \$43,000,000 below the August 18 total, the principal reductions being \$28,000,000 in the Chicago district, \$10,000,000 in the Boston district, and \$8,000,000 each in the Dallas and San Francisco districts. The New York district reported an increase of \$15,000,000 in this item.

Borrowings from Federal Reserve banks increased \$19,000,000 during the week, the principal changes including a reduction of \$10,000,000 in the New York district and of \$8,000,000 in the Cleveland district and increases of \$11,000,000 in the Chicago district, \$10,000,000 in the San Francisco district and \$7,000,000 in the Philadelphia district.

On a subsequent page—that is, on page 1223—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increases (+) or Decreases (—) During	
	Week.	Year.
Loans and discounts, total.....	+\$4,000,000	+\$694,000,000
Secured by U. S. Govt. obligations.....	+1,000,000	—29,000,000
Secured by stocks and bonds.....	+37,000,000	+403,000,000
All other.....	—34,000,000	+320,000,000
Investments, total.....	—5,000,000	+144,000,000
U. S. securities.....	—11,000,000	—42,000,000
Other bonds, stocks and securities.....	+6,000,000	+186,000,000
Reserve balances with F. R. banks.....	—13,000,000	—7,000,000
Cash in vault.....	+5,000,000	+3,000,000
Net demand deposits.....	—43,000,000	+80,000,000
Time deposits.....	—4,000,000	+498,000,000
Government deposits.....	—27,000,000	+33,000,000
Total borrowings from F. R. banks.....	+19,000,000	—21,000,000

Monday, September 6, being a holiday, the weekly statement of condition of reporting member banks for September 1 will be issued at 3 p. m., on Tuesday September 7.

Summary of Conditions in World's Market According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (Sept. 4) the following summary of conditions abroad, based on advices by cable and other means of communication.

CANADA.

General trade conditions are reported good in Quebec, Manitoba, Saskatchewan and British Columbia and fair in the other provinces. The wheat crop is said to have recovered to a large extent from the damaging heat of July, and the present outlook is favorable for a very satisfactory yield. Mining activity continues at a high rate in Northern Ontario and Quebec and a new record in gold production is predicted for this year. The Canadian automotive industry slackened its production somewhat in July but the output of 15,208 units was 26% larger than that of July 1925.

GREAT BRITAIN.

With about 40,000 miners back at work about 200,000 tons of British coal are being produced weekly, while foreign coal is now coming into the country probably at the rate of slightly more than 1,000,000 tons a week. Coal imports, since the cessation of the production, aggregate about 6,000,000 tons. About 80% of it has been taken by the railways, which probably now have supplies sufficient for six months operations.

The number of unemployed, other than coal miners, was 1,580,500 on Aug. 16, as compared with 1,594,200 on Aug. 9.

NORWAY.

There has been recently a decrease in Norway's import surplus, owing to well sustained exports and reduced imports, the latter resulting from the depression in industry and commerce. The industrial situation is still stagnant, and continued low domestic demand prevents Norwegian interests from expecting an early improvement. Establishments manufacturing for foreign markets are in a much better position than those engaged primarily in supplying domestic demand. The shipping interests have benefited from the English coal strike through steadily decreasing their idle tonnage. Labor conditions are unsettled. There has been a strike in the paper industry and conflicts are threatening in the electro-chemical and several minor industries. Unemployment now totals about 30,000, having remained practically stationary since its recent decline of about 5,000. The money market seems much easier, and the rate of exchange continues steady, notwithstanding the reported withdrawal of a considerable amount in foreign funds. The Bourse turnover of stocks and bonds for July was still low, though slightly above June. Foreign trade during that month resulted in an import excess of 5,200,000 crowns, as against 10,700,000 crowns for June.

SWEDEN.

No pronounced changes have occurred in the general economic and financial situation in Sweden recently and basic factors apparently indicate continued favorable development. Credit demands for industrial expansion are low and consequently the money market has become easier. Wholesale and retail prices have shown a slight decline. Iron ore exports have decreased and the lumber market is quiet. Notwithstanding the strike in England no serious shortage of coal has been reported.

DENMARK.

Industrial depression and high unemployment are still dominating features in Danish economic life. The official half-yearly cost-of-living index showed a drop of about 5% to 184. As the adjustment of living and production costs to this basis is proceeding more slowly than anticipated, the relief for industry and Government is still small, and the present outlook is believed locally to hold no promise of early improvement. There are some bright spots, however; the Danish merchant marine is well occupied, owing largely to the increased coal-carrying trade; harvest returns indicate a normal yield and the exchange rate remains stable. The severity of the industrial crisis, most pronounced in the textile industry, where activity is now only about 48% of normal, has not diminished. It is expected that relief measures will be presented for consideration by the Rigsdag when it convenes for its winter session. Unemployment is increasing. June foreign trade shows an import surplus of approximately 5,600,000 crowns as a result of imports totaling 133,500,000 crowns and exports (including re-exports) totaling 127,900,000 crowns.

GERMANY.

July foreign trade again showed an adverse balance, imports amounting to 949,000,000 marks and exports to 823,000,000 marks. As in June, the increase in the value of imports was largely based upon important purchases of grain, flour and meat in anticipation of the tariff increases which become effective Aug. 1. On the other hand, exports of finished goods increased during the month by 31,000,000 marks, of which textiles accounted for 14,000,000 and steel for 10,000,000 marks. The Government construction projects to relieve unemployment are progressing favorably and transactions under the provisions of the Government export guarantee are also being carried out with good results.

HUNGARY.

The new Hungarian currency, the pengo, has now been put in circulation throughout the Kingdom, present crown notes being stamped with the corresponding value in pengo. Thus a million crown note is superscribed with the value of 80 pengo.

ITALY.

The new developments in the Government's economic policy include other economic measures besides wheat restrictions, aimed principally at reducing the trade deficit. On Monday, Aug. 30, the Cabinet met to consider the new banking law drafted by the Minister of Finance, and also the problem of curtailing the country's heavy imports. The recent circular of the electric power associations against the use of imported construction material, especially lumber and iron and steel products, has been approved by the Ministry of Public Works.

FINLAND.

Commercial conditions in Finland during the month of July continued to show improvement. The very large export surplus returned for the month was due partly to reduction in imports, but principally to heavy lumber shipments which established a record during July. A closer co-operation among shippers has been most helpful during the past month toward improving marketing conditions in the lumber trade. Exporters do not expect favorable developments in the English market, unless some settlement in the coal conflict is effected, but they are anticipating an increasing demand from European markets. Prospective conditions in the lumber trade are very favorable, and it has assumed a very hopeful general tone.

RUMANIA.

The Rumanian customs receipts for the first six months of 1926 totaled 3,839,000,000 lei (\$17,467,000), showing an increase of over 10% as compared with the receipts for the same period of 1925. As a result of the fiscal changes adopted, in raising considerably the import duties on textiles, metal goods and other manufactured products, and in reducing the export tax on grain and other agricultural products, receipts from import duties rose to 1,755,000,000 lei from 1,305,000,000 lei, while export duties declined to 1,742,000,000 lei from 1,894,000,000 lei. Miscellaneous taxes and charges accounted for the balance of 342,000,000 lei in the 1926 period and of 283,000,000 lei in the 1925 period.

LATVIA.

The local timber market continues seriously depressed and there are indications of a further decline in prices. Exporters are said to have been unable to realize a fair profit on recent sales. A consignment of 163 carloads of Russian grain has arrived in the country and larger shipments of the 1926 crop are expected to arrive shortly, both for local consumption and export trade.

ESTHONIA.

The Cabinet of Ministers propose to submit to the Parliament a supplementary budget of 285,572,300 estmarks to be added to the 1926-27 budget. The chief items are: Salaries to State employees (163 million); purchase of debentures by the Land Bank (35 million); purchase of bottles for the Excise Department (22 million) and harbor deepening and dredging work (8 million).

LITHUANIA.

The establishment of direct railway service between Lithuania, Germany, Latvia and Esthonia was discussed at the railway conference held in Kovno during the early part of August. The introduction of a new municipality tax is planned in the near future which will be imposed on inheritances and sales of property. Lithuanian manufacturers, suffering from the absence of financial assistance have suggested the establishment of an industrial bank to issue mortgage bonds.

JAPAN.

Preliminary totals of Japan's foreign trade for the second ten days of August show exports of 62,400,000 Yen (\$29,371,000) and imports of 52,600,000 Yen (\$24,758,800). In comparison with the preceding period, trade was more favorable to Japan, as there was an increase of approximately 4,000,000 Yen in exports and a decline of 2,000,000 Yen in imports.

The combined gold reserves of the Government and bank of Japan totaled 1,354,000,000 Yen (Yen equals \$0.4985 at par) at the close of July representing domestic holdings of 1,143,000,000 Yen and foreign reserves of 211,000,000 Yen. Holdings of the Bank of Japan totaled 1,073,000,000 Yen, the remainder, amounting to 281,000,000 Yen, being held by the Government. In comparison with June there was a decline of 9,000,000 Yen in total reserves, representing a loss of this amount in the foreign holdings of the Government.

CHINA.

The trade outlook in China continues unfavorable. Military operations continue in the Hankow district and there are no prospects of a definite settlement of the North China political situation. Negotiations between Hongkong and Canton continue but a successful settlement of the problems arising from the shipping strike is not likely in the near future. Other unfavorable factors are the floods on the upper Yangtze and in Shangtung; unprecedentedly dry weather in the lower Yangtze region; continued brigandage in many sections and increasing taxes on trade.

An American company has secured an order from the Peking-Mukden Railway for 19,000 tons of steel rails and accessories to the value of silver \$1,500,000.

Declared exports from all China to the United States during the first seven months of this year totaled United States \$80,099,000 against \$101,128,000 for the same months of 1925. The principal declines were in textiles, vegetable oils, animal and animal products, wool and oil seeds. The only noteworthy increase was in ores and minerals.

PHILIPPINE ISLANDS.

Philippine abaca trade for the past week continued firm in the high grades, with slight strengthening in other grades. With production still under normal, dealers are practically sold out and trading which was active the earlier part of the week was only fair the latter part. Production, however, has begun to improve and arrivals of stocks at Manila are heavier. Prices are now about 50 centavos higher for all grades.

The island's copra trade continues quiet but steady. Production is high and all oil mills are operating. Prices are practically unchanged, with resacado (dried copra) quoted at 12.75 to 14 pesos per picul, delivered at at Manila.

AUSTRALIA.

A movement is on foot in Australia, effective at present in New South Wales, to extend the 44-hour week to other States of the Commonwealth. Since the 44-hour week has been in effect in New South Wales manufacturers and other employers of labor have found it difficult to compete with districts where working hours are longer, and an extension to other States would tend to equalize the cost of production and relieve New South Wales from the handicap.

Difficulty is still being experienced with the operation of the Compulsory Labor Insurance Act. Small industries are finding that it adds considerably to the cost of production.

No change is noted in the wheat and wool situation. Wool continues to arrive from the producing areas in larger quantities than at this time last year, and wheat remains inactive awaiting developments.

NEW ZEALAND.

New Zealand's export trade for the month of July was considerably larger than for the corresponding month of 1925, but imports declined. Overseas shipments reached the value of £3,400,000 against £2,077,500 for July 1925, the value of shipments to the United Kingdom increasing from £1,500,000 a year ago to £2,600,000 and those to the United States from £250,000 to £316,000. While imports into the Dominion declined from £4,326,000 for July 1925 to £3,500,000 in July 1926, the amount taken from the United States increased from £670,000 to £800,000. Imports from the United Kingdom declined from £2,400,000 to £1,700,000 over the same period.

MEXICO.

Mexican business has been at a relatively low level during the month of August with the economic boycott continuing in force. Business is slightly better in Mexico City, but there seems to be no signs of any improvement in Guadalupe and small towns in Central Mexico. Oil production is still declining and the mining industry while active has felt a slump in prices of silver. Several mines have given notice to their intention to shut down at the end of September. Automobile sales have fallen off 50% during the month and gasoline sales have been reduced 10 to 15% as compared with previous months.

GUATEMALA.

The business turnover is normal for this time of the year, but collections are slow and money is tight. Coffee prices are high and much of the approaching crop has been contracted for. The grasshopper pest is unabated and it is estimated that only half of the corn crop will be saved. Up to July 30 about 11,000 tons of corn had been imported. The cost of living has noticeably increased since April.

SALVADOR.

General business conditions continued dull during the month of August, except for a short period during the festival holidays. The heavy rains interrupted communications and had the effect of curtailing business. Both imports and exports showed the usual seasonal dullness. The coffee market remained fairly firm with few sales reported. The next coffee crop is estimated at about 500,000 bags, or 85% of normal.

COSTA RICA.

Wholesale and retail trade is passing through seasonal slackness which perhaps is now slightly more pronounced on account of the large number of dealers engaged in the retail trade. A small quantity of low-grade coffee was shipped during the month, principally to San Francisco. The prices of foodstuffs remained about the same as during July. The coming coffee crop is still estimated at 35,000,000 pounds, as compared with last year's crop of 32,500,000 pounds.

PANAMA.

Retail business in most lines during July was reported slightly better than during the preceding months. Imports for the month were valued at \$1,300,000, practically the same as those for June. Construction work on the railroad from Puerto Armuelles to Concepcion (on the Pacific Coast near the Costa Rican border) will probably commence in October.

BAHAMAS.

The aggregate loss to private property caused by the hurricane July 26 ranged from \$5,000,000 to \$8,000,000. The Government plans to assist in the replacement of individual losses and this is expected to minimize the tendency towards business depression. The demand for a wide variety of imported construction materials will be stimulated immediately, as will also that for other classes of material destroyed. Sales of lumber, hardware, building supplies, machinery, tools, electrical equipment and clothing are expected to benefit especially.

PORTO RICO.

Business conditions in Porto Rico continued static during August and maintained approximately the same level as in 1925. The weather is favoring crops, with rainfall slightly above normal. Sugar shipments from Jan. 1 to Aug. 23 were 508,000 tons, compared with 486,000 tons for the same period of 1925, leaving a balance in Porto Rico of 96,000 tons, a portion of which will be consumed locally.

JAMAICA.

The general dullness of business which prevailed in Jamaica in previous months has been accentuated since July. The value of banana shipments to the United States from Jan. 1 to Aug. 26 was \$30,000 less than for the corresponding period of last year. The loss in July and August was more than sufficient to offset the gain up to June 30. The decrease in other leading exports has not been so great but imports show a decline of 8% compared with July.

HAITI.

The new import tariff law of Haiti, which became effective Aug. 10 1926, is benefiting American trade, because of the reductions on various important import items. Increased duties are to be collected on certain luxury items. There is a noticeable tendency on the part of dealers to raise prices. Tonnage fees have been repeated and with one German line reducing its freight rates it is expected that other lines will follow. Expansion is noted in the cotton, seed, soap, cigarette and rum industries. Increased interest is being shown in tobacco production, and a bumper crop is expected.

DOMINICAN REPUBLIC.

Business conditions in the Southern Provinces are affected by the seasonal depression. Imports continue to be somewhat less than normal and the large export movement of sugar and cacao is practically over. In the Northern Provinces the credit situation is becoming more difficult as many merchants are overstocked and retail buying tends to slacken. The cacao movement is not satisfactory and the tobacco crop is reported to be in poor condition.

COLOMBIA.

The Magdalena River is again navigable. Steamers are delayed, however, at La Dorado in discharging cargo, thus tying up tonnage and further delaying the movement of freight from Barranquilla and Calamar to interior destinations. The arrival of this cargo also adds to the congestion of freight at this important river transfer point, which is the terminus of the lower river. There is some congestion at Girardot on the upper river on account of the lack of sufficient rolling stock to move the freight from the river boats to Bogota and intermediate points. Heavy premiums are being charged for preferential movement of freight by the boat companies.

BRITISH GUIANA.

Retail business shows no improvement. Conditions in the diamond and balata industries have greatly improved as the heavy rains have made the

streams navigable for the transportation of men and supplies. Exports of balata were 100,000 pounds greater in the first six months of 1926 than in the same period of 1925. A decided improvement is noted in the exports of coffee, copra, molasses and rubber over last year.

VENEZUELA.

Trading in Venezuela is seasonally quiet but general conditions are satisfactory except in the vicinity of Ciudad Bolivar. Firm prices received from abroad for coffee have caused considerable shipments to be made, but some stocks are still on hand awaiting sale. Cacao shipments have been good and about 10,000 bags remain on hand. Hides and skins have been shipped in large quantities from Puerto Cabello and La Guaira and stocks are small. Importations into Venezuela continue heavy, especially of cement, construction materials, flour dry goods, staple foodstuffs and automobiles. Balata and chicle are arriving at the Orinoco River port of Ciudad Bolivar but prices are low. The production of gold is increasing in that region. The July exportation of petroleum was nearly two and three-quarter million barrels, making a total of 18,030,598 barrels shipped from Venezuela during the first seven months of the year.

BRAZIL.

There are slight evidences of improvement in the Brazilian situation. There has been an absence of large business failures, which is an encouraging sign, although small failures continue, and money was slightly easier during August. Trade, however, continues dull with only careful buying for immediate needs. Export movement is a little slower than usual with prices generally lower. Total shipments from Brazil for the first five months of 1926 amounted to 1,205,347 contos, compared with 1,447,382 contos last year. Coffee accounted for 897,491 contos as against 1,042,464 contos last year. Import stocks are also moving very slowly in most lines, exceptions being electrical equipment, especially radios, sales of which have improved since the opening of the opera season, agricultural machinery, sugar mill machinery, automobiles, paper, and naval stores, all of which showed slight improvement. Textile lines are still very dull. General imports for the first five months of 1926 amounted to 1,170,163 contos as compared with 1,543,728 contos last year.

BUSINESS DULL IN URUGUAY.

Business in general is dull in Uruguay, with very little activity in exports. Adverse conditions are reflected in the curtailed activities of packing plants and restricted construction work. Money and exchange markets are tranquil, with the Uruguayan peso at parity with the dollar. Customs duties on automobiles have been increased, but imports are slow because of ample stocks on hand. The increase in customs duties on textiles has had the effect of stimulating the Uruguayan textile industry.

ARGENTINA.

Trade in general is slow in Argentina and the favorable reaction hoped for is not yet evident. Commercial collections are poor and money is tight except on the stock and bond market which shows greater activity, resulting in money being withheld from productive business. Exchange has been remarkably steady during August. Most imported lines are heavily stocked with few receipts and little tendency to place new orders until the prospect of a strongly increased demand is evident. The uncertainty of the crop situation is depressing business and no strong improvement can be expected until prospects are more definite.

Export shipments are greatly restricted, particularly corn on account of the warm weather and excessive moisture content. Stocks of corn on hand are double the amount at this time in 1925 at 4,000,000 tons; the demand for wheat is small because of inferior quality and European supply; the demand for linseed is active with the United States the largest buyer as the domestic and Canadian crops are below normal this year.

CHILE.

Recovery from business depression is slowly but constantly progressing. The wholesale and import trades are inconstant but have a tendency toward improvement. Commercial failures have been almost negligible in August and the situation with regard to collections is generally better. A feeling of confidence has been created in business circles as a result of the favorable terms obtained on the recent \$10,000,000 loan and in anticipation of the proceeds being put into circulation.

There is little activity in the nitrate industry despite an official announcement that no action toward dissolution of the Nitrate Producers' Association will be taken during the present nitrate year. Copper production has increased slightly during the first seven months of the present year over production for the same period of last year. Exports of agricultural products are, however, declining, and the high prices of Chilean wheat and flour are permitting imports of these commodities into Chile.

PERU.

Business in general is still slow in Peru, with the prevailing low prices for cotton and sugar forcing exporters to withhold shipments wherever possible in expectation of higher returns. Exchange is firm but stocks of import merchandise are generally ample. The outstanding development in August was the passage of the \$30,000,000 consolidation loan, bonds for which will probably be marketed gradually, in order to aid exchange stabilization. It is estimated that 40% of this year's cotton crop has been shipped, but of this total only one-fourth represents sales, the remainder being on consignment. Prices of cotton are so low as to eliminate revenue to the Government from export duties.

George F. Baker of First National Bank Returns from Abroad.

George F. Baker returned from abroad optimistic regarding the prospects of the country, says the "Wall Street Journal" of Sept. 2, adding:

Mr. Baker intimated that he did not expect United States Steel Corporation to do anything in the way of extra disbursements for the stockholders in the immediate future.

When told that New York Central had crossed 142, Mr. Baker said: "Good. I am glad that the public is beginning to appreciate true values."

"I really have nothing to say," continued Mr. Baker. "I have been out of touch with things for the past two months, so that I don't know what has been going on, but I expect the Nickel Plate consolidation to go through."

Mr. Baker appeared cheerful and in excellent health.

Indian Currency Bill Moved—Sir B. Blackett's Speech.

The London "Financial News" of Aug. 24 announces the following from Simla:

In the Legislative Assembly to-day, before a crowded house, including the entire Swaraj party, Sir Basil Blackett, the Finance Member, moved that the Indian Currency Bill be considered. He expressed on behalf of the

Government and the people of India heartfelt thanks to members of the Royal Commission, who, he said, had not stinted time nor energy in giving of their best with single-hearted devotion to the interests of India.

The report was the most important contribution to the problem of India's currency since the Herschell report of 1893. It was an immense task for a nation of over 300 million to pass over the chasm dividing the silver from the gold standard, and the preponderance of silver rupees in circulation to-day was still the main obstacle to a further advance. The history of the rupee had been checkered and vexatious, and, if slow, it must be remembered what a gigantic effort was involved in accustoming the people of India to a revolutionary change. The war rudely checked the prospects of a gold standard, and a phenomenal rise in the gold value of silver resulted in the crisis in 1917-1918.

When the war was over, there came a premature attempt to re-establish the rupee at a fixed ratio with gold. While India's finances were in disorder, with the budget in deficit and the currencies of the world in a state of chaos in 1923, the rupee had broken loose from its moorings and was drifting in an uncharted sea. No one had any final policy regarding the future of the rupee. Events had created an atmosphere of suspicion.

Awaiting Improved Conditions.

He himself had, Sir Basil Blackett added, never attempted to defend the pre-war currency system of India or the system as he found it in 1923. His plea had been that no definite change was possible till world conditions had improved, and until an authoritative commission had deliberated and reported.

Until then the only course had been to try and put India's public finances in order and maintain stability as far as possible in rupee prices.

All was now changed, and he was convinced that the Hilton Young Commission would lead them in some five years to a real standard with gold and not the silver rupee as the standard of value and the basis for their legal tender currency.

He did not entirely agree with the Commission's criticisms of the plan for a gold standard with a gold currency which had been placed before it by the Finance Department, but he admitted that the risks of the plan, particularly in its effect on the silver market, were formidable. He was convinced by the evidence before the Commission, and in the absence of American collaboration in carrying the plan through, that the Commission was right in adopting a more cautious method of progression and leaving the future to decide whether it was desirable to attempt a further advance to a gold currency later.

The question whether the rupee was to be 18d. or 16d. was a matter of vital importance to the interests of India. The bill was purely a transitional matter for a short period of years.

The big legislative measure which would ultimately result from the Commission's report would be of vastly greater importance.

Reserve Bank.

The question of a reserve bank and of the convertibility of the notes issued by it not into silver rupees but only into gold bullion were matters on which it was impossible and undesirable for the Government to express final conclusions to-day. They required intensive study by the Government and people before final conclusions could be formulated. The bill was introduced directly in accordance with the Commission's advice. He would feel some hesitation in advocating the acceptance of an unlimited statutory obligation to maintain the exchange within the upper and lower gold points of any fixed ratio, and still more the acceptance of a gold bullion standard unless he was assured that the control of the currency and credit policy and of banking and currency reserves was to be united in one responsible authority, other than the Government. He appealed to the Assembly and to the country to banish all suspicions and to believe that he was only acting in the way in which his conscience and judgment told him was best for India as a whole.

Epoch-Making Report.

The Government welcomed criticism, but asked their opponents to believe in the honesty of their intentions. The Currency Commission Report was epoch-making. He earnestly begged for friendly collaboration, untarnished by unworthy suspicion or viler accusations.

He repudiated as utterly baseless the suggestion that the 16d. rupee was the Indian view and the 18d. the non-Indian view. United efforts were essential, and discord might result in the prize being snatched from their grasp. The bill proposed to impose on the currency authority a statutory obligation to maintain the rupee within its moorings, and the Government of India agreed with the Commission's recommendation.

The principle of the bill was that the time had come to stabilize the exchange by statute. The cry all over India was for stability, and the bill certainly must bring wide economic and social benefit to the country.

After explaining the clauses briefly, the Finance Member defended the Government against the accusation of precipitancy in bringing the bill before the Legislature so soon after the issue of the report, and said that many quarters usually hostile to the Government had congratulated it on giving the Assembly so early an opportunity of considering the question.

He could see no valid argument in favor of any other ratio. The Government was bound at once in the public interest to bring the matter before the Legislature for discussion and opinion in direct accordance with the Commission's advice. The market could not be left indefinitely with a threat hanging over it that the rate might suddenly be altered to 16d. This would be a catastrophic fall. He noted certain amendments for postponing the bill to another session. He commended the bill, which had the recommendation of the Currency Commission, to the Assembly.

His speech was received with applause.

Consideration Postponed.

When the Finance Member had concluded Mr. Rangachariar rose and proposed that the bill be circulated. He applauded the labors of the Commission and the Finance Member, but he declared he was at sea, and, like others, wanted more time for studying this difficult problem.

Sir Alexander Muddiman said that the Government had no desire to thrust the report down the throats of an unwilling House, and they would support the postponement if there was a general desire for it.

Mr. Jinnah congratulated the Government on their decision, especially as they had not yet made up their own minds on important points.

Sir Sivaswamy Aiyer argued in similar strain, and the consideration of the bill was postponed.—(Reuter.)

The Indian currency report was referred to in these columns Aug. 21, pages 913-915 and Aug. 28, page 1040.

Under-Secretary of State Grandi Says Italy Is Prepared to Face Industrial Crisis as Result of Deflation.

That the Italian Government is prepared to face a tremendous industrial crisis as a result of the financial deflation campaign launched by the Council of Ministers, is the

declaration attributed to Signor Grandi, the Under-Secretary of State for Foreign Affairs, by the Associated Press in a Rome cablegram Sept. 2, which also reports him as follows:

"No other Government in Europe could carry out the program we have embarked upon without placing machine guns in the streets," Signor Grandi declared, asserting that the Government considered the adoption of this deflation program the most important step taken since Premier Mussolini announced that he would crush all political opposition. In fact, he added, this later project was an experiment fraught with greater risks than the earlier.

"We expect a serious, but we hope transitory, crisis in industry. Undoubtedly there will be unemployment for six months or so, affecting 500,000 to 1,000,000 men. As the artificial inflation of industry is punctured, there will be many collapses accompanied no doubt by much suffering. But it is the only honest path open to us and Mussolini in his decisive way has determined to see it through to a finish.

"Instead of instituting the gold basis of money or artificially fixing an exchange rate, we are going to use every ounce of what force we have to re-value the lira by the more dangerous but more honest means which, when successful, will put Italy on a solid and unshakable financial footing."

"Naturally, vigorous deflation will cause the loss of many foreign markets," added Signor Grandi, "and this will interfere with the economic battle for the improvement of our international trade balance. However, the Government is preparing measures to aid industry.

"The working classes will suffer, but we are sure all classes will support the Government with full faith in Mussolini's sagacity. Italy is primarily a nation of the middle classes, who must be taken care of first even though the richer classes and the proletariat suffer during any temporary crisis. One immediate advantage of this new financial program will be a reduction in the high cost of living, through the increased buying power of the currency."

Move by Efforts of Premier Mussolini of Italy to Effect Deflation—Measures Planned by Count Volpi Increase Gold Reserve by 500,000,000 Lire—Cut in Note Issue.

Stating that the deflationist policy of the Fascist Government received a powerful impulse on Aug. 31 with the announcement of an important series of financial measures approved by the Cabinet on Count Volpi's suggestion, the New York "Times" in copyright advices from Rome on Sept. 1, added:

As a result of these measures the gold reserve of the Bank of Italy will be increased by almost 500,000,000 gold lire, while the paper circulation will be decreased immediately by almost 3,000,000,000 lire and by 500,000,000 lire every year thenceforward. Half a billion lire's worth of Treasury bonds will also be withdrawn immediately and another half a billion at the end of October.

In this way Premier Mussolini is keeping his promise to fight with all possible energy to save the Italian currency from further depreciation.

The measures approved by the Cabinet follow:

First, the Treasury transfers to the Bank of Italy, \$90,000,000 representing the proceeds of the Morgan loan floated in America. The Bank of Italy places this sum in its reserves, and in return annuls a credit of 2,500,000,000 lire, represented by circulation issued on behalf of the State. After this operation the total gold reserves of the Bank of Italy amount to 2,400,000,000 lire and the circulation issued on behalf of the State to slightly under 2,225,000,000 lire.

Second, the circulation issued on behalf of the State is to be further reduced by 500,000,000 lire yearly till it is totally extinguished, this sum being set aside in all future budgets for this purpose.

To Use Silver Coins.

Third, the Treasury notes issued by the State in denominations of 5, 10 and 25 lire, which now amount to 2,100,000,000 lire, are to be reduced by 400,000,000 lire by the withdrawal of the 25 lire notes without replacing them, the remaining 5 and 10 lire notes being replaced with silver coins.

Finally, the Treasury with its reserves will at once withdraw and annul 500,000,000 lire's worth of Treasury bonds belonging to the autonomous section of the consortium on industrial securities or, alternatively, will reduce the general circulation by that amount. A similar operation for a like amount will be made at the end of October.

The Cabinet then approved various measures proposed by the Finance Minister, Count Volpi, to exercise stricter control on the banks in the interests of the depositors. These measures provide that no new banks may be founded and that the banks now existing cannot open new branches without first obtaining the authorization of the Ministers of Finance and National Economy, which can only grant the permission after hearing the opinion of the Bank of Italy.

Banks which accept deposits must each year set aside at least 10% of their earnings to form a special reserve. This process must be continued till the special reserve amounts to 40% of the bank's capital.

The Bank of Italy is entrusted with seeing that this law is obeyed, and for this purpose the banks must submit their annual balance sheets to it.

The Cabinet also authorized the Ministers of Finance and National Economy to issue regulations fixing the ratio which must exist between a bank's capital and the amount of deposits they are allowed to accept.

The Finance Minister then informed the Cabinet that steps are being taken to entrust to the Bank of Italy all operations in exchange and purchase of foreign currencies on behalf of the State.

Finally, the Cabinet approved a reduction of various forms of minor taxation. Among these is the abolition of the special tax on hotel and pension bills.

Lira Rises Sharply in Italy.

The reaction on the foreign exchange markets to the Cabinet's financial measures was immediate and considerable. The dollar, which yesterday before the Cabinet's decisions were known was quoted at 38, fell 3 points to-day to 28.80. The pound sterling showed a similar movement, falling from 150 to 135.

Under normal conditions these reactions would probably be rendered even greater by speculators. The decree, however, which forbids any one either to purchase or to sell foreign currencies without showing due cause, limited to-day's trading to the normal requirements of trade and prevented the lira's upward swing from being more pronounced.

Apart from the movements of the exchange rates, the tone of the stock market was distinctly bullish.

Almost all stocks showed an upward tendency. Government securities also were eagerly bought, the consolidated loan increasing 1 point to 97, while rentes showed a similar movement.

As to the advance in the lira incident to the new measures, the "Times" said:

Lira Jumps $\frac{1}{2}$ Cent in Wall Street.

The announcement of the drastic deflation program, by which Italy will reduce its paper circulation by approximately 3,000,000,000 lire during the present fiscal year, exerted an immediate influence in the foreign exchange market, the Italian lira advancing half a cent under a general rush of buying.

Other Continental exchanges moved up in sympathy, and a gain of one-fourth of a cent in sterling exchange also was attributed to the improved sentiment inspired by the Italian action.

The Italian lira closed yesterday at 3.73 cents, which compared with 3.28 cents on Tuesday. Much of the advance took place abroad before the opening of trading here, but the advance continued in the New York market. Covering by shorts was one of the factors in the advance, although some of the buying was attributed to official Italian sources. French and Belgian francs also moved up sharply.

Italian Cabinet Adopts Plan to Restore Lira to Pre-War Value—Transfer of Morgan Credit.

According to Associated Press cablegrams from Rome the Italian Cabinet on Aug. 31 adopted plans outlined by Count Volpi, Minister of Finance, designed to effect the Fascist determination to bring back the lira to its pre-war value by a policy of rigorous deflation. The cablegram continues:

The Cabinet also decided to abolish certain business taxes and some direct taxes adopted during the war. The policy is to simplify taxation and to eliminate all imposts which do not serve the economic advantage of the country.

Ninety million dollars, what remains of the \$100,000,000 of American gold loaned in November, 1925, by a syndicate headed by J. P. Morgan & Co. will be transferred tomorrow to the Banca d'Italia, the national bank of issue, to balance the 2,500,000,000 lire in bank notes placed in circulation in excess of the legal gold reserve. The lira, which has a par value of 19.3 cents, sold to-day for 2.25 cents.

The budget, Count Volpi explained to the Cabinet, provides fifty million lira annually to reduce the bank note circulation until the debt to the issuing bank is wiped out. Notes of ten and five lire will be withdrawn and silver coins of like value issued.

Measures Adopted by Italian Government for Economic and Financial Recovery—Morgan Credit.

Romolo Angelone, Commercial Attache of the Italian Embassy, gives out the following statement on the measures adopted to effect the stabilization of the lira:

In the last Council of Ministers, which was held yesterday [Aug. 31], the Italian Government has adopted the following important measures representing new, sound and essentially constructive steps for the further execution of its economic and financial progress:

(1) The Italian Government has decided to repay to the Bank of Italy 2,500,000,000 lire, that is, 40% of the Governmental debt toward said bank of issue, and to provide yearly in the budget a minimum amount of 500,000,000 lire, so as to pay off the balance in a comparatively few years. For the purpose of this payment the Government will turn over to the Bank of Italy the full proceeds of the Morgan loan of \$90,000,000, which has been held intact. In the future the Bank of Italy will be entrusted with the exchange operations for the account of the Government.

(2) All subsidiary currency notes of 5, 10 and 25 lire will be shortly retired and replaced by new silver coins, for which the Italian Government has already provided the silver bullion. This measure will reduce the paper circulation by a further amount of 2,100,000,000 lire.

(3) Adding to the above two reductions that of 500,000,000 lire provided for the same purpose in the budget of this year, the Italian paper circulation will be reduced by an amount of more than 5 billion lire, or 20% of the existing total paper circulation. The remaining circulation will have a considerably increased reserve against it; as a matter of fact, each paper lira remaining in circulation will have its reserve increased by 33 1-3%, bringing the total covering to 16.5%.

(4) Other measures dealing with the stipulation of savings, the building up of reserves in private banks, and supervision of banks by the bank of issue, are to be taken in due course.

(5) As it has already been announced, the Italian budget for the fiscal year 1925-1926 has closed with a surplus of about 1,500,000,000 lire (or about \$50,000,000 at the present rate of exchange). At the end of June 1926 the cash on hand held in the Treasury amounted to about 4 billion lire (or \$133,000,000). It is estimated that the present fiscal year will result in a still larger surplus which will be employed for the gradual repayment of the Government's debt toward the Bank of Italy for its war and reconstruction expenditures, which was represented by an equal amount of note circulation.

(6) The total public debt of Italy was on July 31 89,860,000,000 lire, as against 92,033,000,000 lire on May 31.

The Italian Government is in a position to adopt these important measures as a clear result of its sound budgetary policy, that is, by pursuing a fixed policy of decreasing expenditures on one hand and a gradual expansion of revenues on the other, and also as a result of the patriotic co-operation of the Italian people, determined to attain the economic stability of the country.

The courage of the Government and the willingness of the Italian people to face their economic problems without flinching and with the determination to make every sacrifice necessary for the solution of those problems not only are factors of the greatest importance, but also offer the best guarantee of further progress during future years.

Municipal Elections in Italy Abolished by Fascist Decree—Appointments by Central Governments—Extension of Podesta System.

The election of municipal officers by popular suffrage, allowed since the Kingdom of Italy was founded in 1870, was abolished by the Fascist Government on Aug. 30, it is learned from Associated Press advices from Rome, from which we also take the following:

This change was effected by the adoption by the Council of Ministers under the Presidency of Premier Mussolini of a decree extending the Podesta system to every city, town and village in Italy. This system consists of the rule of an official appointed by the Central Government. It already obtains in 1,341 towns of less than 5,000 population and also in towns considered health resorts and those in the earthquake zone.

About 1,700 places are affected by the new decree. Rome and Naples alone being excepted, Rome remains under a special type of administration with a Governor, and Naples remains under the rule of a High Commissioner. Neither city has any elected officials, however.

"The general favor with which the Podesta system was accepted," says the Council of Ministers in promulgating the decree, "shows that the people are convinced that the choice of administrators of autonomous entities—towns, cities, provinces—by popular suffrage has outlived its day and that the elective system should be replaced by one which responds more readily to modern conditions."

The first Podesta decree, adopted in February of this year, was experimental, it is explained, and the success it achieved in the small towns had convinced the Government that the system is applicable to all municipalities.

Another reason for the adoption of the system, it is said, is the smoothness with which it will function with the new syndical organization with which it is intended closely to bind the administration of communes. This will give the Central Government two avenues of control, direct and indirect.

In cities of more than 20,000 population the Governor or Podesta will be aided by one or two Vice-Governors and by a consulta or a council graded in size according to the importance of the city. The members of the Council will be appointed either by the Prefect of the commune or by the Minister of the Interior from a list suggested by the recognized syndical organizations.

The extent to which the City Governor must accept the opinion of his Council will depend upon the size of the city and the complication of its problems.

Further measures defining the relations of the syndical corporations with the towns are promised by the Council of Ministers, which, it is said in well informed circles, will soon extend the appointive system to provincial officers. It is also probable the Chamber of Deputies will be abolished in accordance with the plan to make that body representative of the great syndical organizations.

Count Volpi Approves Loan to General Petroleum Agency.

Count Volpi, the Fascist Minister of Finance, has approved a loan of 200,000,000 lire to the General Petroleum Agency, according to Associated Press advices from Rome, Sept. 2. They state that the loan will be at 7% interest. The money is to be used in promoting the use of domestic oils and gasoline.

Agreement Whereby Germany Will Pay 300,000,000 Marks Next Year Instead of 500,000,000 Marks in 1927 and 1928.

According to a cablegram from Berlin Sept. 2 to the New York "Herald-Tribune," an agreement was announced that day between Peter Reinhold, German Minister of Finance, and S. Parker Gilbert, Agent-General for Reparations Payments, whereby Germany during the next reparations fiscal year will have to pay 200,000,000 marks less than the figure contemplated under the "index of prosperity" clause of the Dawes plan. In its reference to the agreement the cablegram says:

The agreement was particularly welcomed here not only because it eases the burden of German indebtedness, but also because it shows an accommodating spirit on the part of the Reparations Commission.

Under the original Dawes plan, if German controlled revenues yielded 1,000,000,000 marks, then, in addition to her third annuity of 1,200,000,000 marks, Germany would have to make a supplementary payment of 250,000,000 marks. This amount was to vary with the yield of her controlled revenue according to the "index of prosperity" in Germany.

The New York "Times" also has something to say regarding the agreement, its cablegram (copyright) stating:

The Gilbert-Reinhold settlement concerns supplemental budgetary contributions to the reparations account arising out of the yield of German controlled revenues in excess of 1,000,000,000 marks annually. Since these revenues now produce about two billion marks the Reich, under the plan, must contribute an additional 250,000,000 a year to its creditors. The sum in question must be forthcoming during the fourth and fifth Dawes years.

The result, it was found, would be that Germany would be paying 1,200,000,000 marks in the year that began yesterday, 2,000,000,000 in the year beginning Sept. 19 1927, and 2,750,000,000 in the year beginning Sept. 19 1928.

This would mean not only that the Dawes annuity for one year would have been increased by 800,000,000, but also that the fifth annuity would have been higher by 250,000,000 marks than has ever been deemed possible. Foreseeing this irrational outcome, Mr. Gilbert some weeks ago began negotiations with Dr. Reinhold, with the result that the annuities for the ensuing three years will be 1,500,000,000 for the first year, 1,750,000,000 for the second and 2,500,000,000—the normal annual payment foreseen by experts—for the third.

According to Associated Press advices from Berlin last night (Sept. 3), Mr. Gilbert, in explaining the effect of the agreement, says:

The result is an important change in the arrangement of annuities payable under the terms of the plan. Without these new agreements the annuities would have risen from 1,299,000,000 gold marks in the third annuity year to 2,000,000,000 in the fourth and 2,750,000,000 in the fifth year.

This would have meant an increased burden on German economy of 800,000,000 marks in the fourth year, as compared with the third, and a further heavy increase in the fifth, as compared with the fourth year.

The new arrangement means that the third annuity will amount to 1,500,000,000 gold marks, as compared with 1,220,000,000 during the second annuity year, while the fourth annuity will stand at 1,750,000,000 and the fifth at 2,500,000,000. The result is a better arrangement of annuities, reducing the danger of undue strain on German economy and facilitating an even flow of deliveries payments.

The agreement as a whole will contribute substantially to the smooth operation of the financial experts' plan, and incidentally will facilitate its administration by eliminating factors of uncertainty that might otherwise

be troublesome. The settlement is further evidence of a spirit of friendly accommodation and a new expression of the good will at the basis of the plan.

United States Receives First Payment From Germany Under Dawes Plan.

The receipt by the United States Government of \$5,904,771 from S. Parker Gilbert, Jr., Agent General for Reparations payments was announced by Under-Secretary of the Treasury Winston on September 2. This payment, the first received by the United States since the Dawes plan became effective, is intended to apply toward the liquidation of American war-time claims against the German Government. Regarding it, the New York "Journal of Commerce" in advices from its Washington correspondent, Sept. 2, says:

The payment represents 2½% of the annual reparations payments of Germany and is about half of the \$12,000,000 allotted on account of these claims.

This was the first payment to be received by the United States since the Dawes Plan became effective. The Treasury has, however, been credited with some \$14,000,000 on the account of the Army of Occupation costs for which the United States is to receive about \$11,000,000 annually. The \$12,000,000 a year for payment of claims is to be paid in until an aggregate of \$250,000,000 in claims has been settled. These payments are made under the Dawes Plan, but those for the Army of Occupation are over and above that.

To Pay Mixed Claims.

Receipt of this payment from Germany for the purpose of liquidating the mixed American claims, which consist of United States Government claims as well as those of individuals, makes it an almost foregone conclusion that action will be taken by Congress at the next session to provide the machinery by which the claimants will be paid according to well-informed persons here. It is estimated that the awards of the Mixed Claims Commission against Germany will aggregate \$300,000,000 and it is expected that the final adjudications will be completed within the next few months.

The payment will be held pending the determination of Congress as to the means by which claimants are to be paid off.

Officials explained that there is no legislation under which receipts from Germany as yet can be turned over to successful American claimants, even though many of them have already obtained awards from the Claims Commission.

An effort was made last winter to put through Congress a plan which was embodied in the Mills Alien Claim bill, whereby the German property still held by the Government would be returned to its owners and at the same time a bond issue, secured by the annual reparations receipts, would be authorized to provide funds for paying off the American claimants in full without waiting for the accumulation of funds from reparations receipts.

Treasury Opposes Bond Issue.

This plan failed, but since payments have begun to come in from Germany it is to be expected that the American claimants will redouble their efforts to have the matter settled. An alternative plan would provide for the sale of bonds by the Treasury, using the proceeds to pay off the American claimants, and then set aside the German reparations receipts to redeem the bonds when they mature. The Treasury has been opposed to a bond issue of this sort, as it would increase the amount of the outstanding public debt and make the redemption of the bonds dependent upon the uninterrupted receipt of German reparations payments or upon tax receipts in case German payments cease.

It has been understood, however, that the Treasury will not again bring forward a Treasury plan as such.

The failure of the Mills bill, which was actually a Treasury bill, is regarded as responsible for this attitude. Administration support, however, it is said, will probably be given any measure which is satisfactory to the treasury.

James Speyer Says Re-Establishment of Normal Conditions Abroad Can Come Only When Europe Helps Herself—Finds German People Progressing Peacefully.

James Speyer, of Speyer & Co., who has been touring all the principal countries of Europe, and is now in Berlin, expresses the view that the actual re-establishment of normal conditions in Europe "can only come when the Continental people themselves, in a spirit of tolerance and good-will toward each other, correct the blunders and mistakes of the so-called peace treaties." Mr. Speyer's comments on conditions abroad, as given in a cablegram (copyright) to the New York "Times" from Berlin, Sept. 1, follows:

As a casual, even though regular, annual visitor, an American like myself feels naturally reluctant to express his views on European affairs, especially when one finds that the Europeans themselves differ much among each other.

About a year ago, when I was in Berlin, it was just the day before the German Presidential election. Since then President von Hindenburg has "made good," if one may say so.

While he has disappointed some of his extreme partisan adherents, he has lived up to his given word to maintain the Republican Constitution without fear or favor; and his quiet work and dignity have impressed all countries and have contributed very largely toward the rehabilitation of Germany.

Sees Peaceful Progress.

The German people are progressing peacefully. Their well known qualities are asserting themselves. They are working and saving; and they love order and simple pleasures. Their clean streets and well-kept parks and play-grounds are not surpassed anywhere and are a pleasure to behold.

Naturally, they are not yet quite accustomed to governing themselves. We in America have learned the self-government can be conducted efficiently only with two major opposing parties. In Germany, as in some other European Republics, there appear to be too many political parties for orderly legislation and economic progress.

There are still a great number of unemployed in Germany, as in England. Many are receiving Government aid, and it is likely this will continue as long as important industrial countries like France, Italy and Belgium are

able to manufacture cheaply by paying their workmen in depreciated currencies.

It is very much to be hoped that the French people, in their own as well as in the general interest, soon will be able to stabilize their currency and return to a gold standard. But the pre-requisite for these conditions, which are desirable, must be the acceptance by the French Government of the very liberal debt settlements offered to them by Great Britain and the United States.

Unless public opinion in our country has changed a great deal since Congress adjourned, it seems futile for France to expect any better terms than those now offered.

One sees in the European press, occasionally, statements that we should make even more liberal terms and similar expressions, inspired, it would seem, by—shall one say jealousy or envy of our present prosperity.

On the contrary the peoples of the European Continent should be glad that we happen to be prosperous just now, with a surplus of capital to invest and export. How could we otherwise have lent them, since the close of the war, the thousands of millions of dollars which have assisted them so very materially in their rehabilitation.

Opposes Cancellation of Debts.

Well-meaning men and women at home who sometimes talk of total cancellation of the foreign Government debts owed to our people are, I think, mistaken if they believe that such a step would make for the future of peace or even help to any considerable extent in the rehabilitation of Europe.

The actual re-establishment of normal conditions in Europe (quite apart from fixing German reparations on a businesslike basis, toward which the goal of the Dawes plan has been a first step) can only come when the Continental people themselves, in a spirit of tolerance and good-will toward each other, correct the blunders and mistakes of the so-called peace treaties; they cut up Europe and carved out new republics, not always national units, for political reasons, without considering the disastrous economic consequences which the new tariff walls and other obstructions would bring to their long-suffering peoples.

Whether the League of Nations, if it attempted to solve this most important problem, could accomplish more than it has so far done in effecting disarmament seems doubtful; but it would seem well worth the effort of the earnest and able men interested in that organization.

It is very much to be hoped that these serious questions will soon be approached without prejudice or hatred by those vitally concerned in the Locarno spirit, and not by statesmen or politicians with narrow nationalist viewpoints.

Germany's Foreign Trade with United States Approximately Equal to 1913 Dollar Value for First Time Since War.

Recent tendencies in Germany's trade with the United States and with all countries combined are shown in diagrams presented in the Sept. 1 "Monthly Review" of the Federal Reserve Bank of New York, which in its comments says:

After a steady recovery in the past four years total exports from Germany have this year been approximately equal to the 1913 dollar value for the first time since the war, though the actual quantity undoubtedly remains smaller.

Germany's trade with the United States showed an earlier recovery than her total foreign trade, especially imports, reflecting shipments from the United States of cotton, copper and grain. The value of such shipments during the first half of this year, however, was smaller than in the corresponding period of any of the previous four years, while merchandise received from Germany reached the 1913 level in value for the first time in recent years. The expansion in exports from Germany to certain other countries has been much more rapid, notably exports to European countries such as Italy and the Netherlands, and to South America, British India and Canada.

Secretary of Treasury Mellon in France—Visits Premier Poincare and Foreign Minister Briand.

A visit which Secretary of the Treasury Mellon had on Aug. 31 at Paris with Premier Poincare and Foreign Minister Briand, is described as follows in Associated Press cablegrams:

Andrew W. Mellon, Secretary of the United States Treasury, called this morning on M. Briand, Minister of Foreign Affairs, and this evening on M. Poincare, Premier and Minister of Finance. Both calls were entirely personal and no question of international finance or any other Governmental problem was discussed.

The Poincare interview lasted twenty minutes but the Briand interview lasted only ten minutes. Mr. Mellon stressed the fact that the calls were merely personal courtesies such as any official of a foreign Government should feel it incumbent to make on French officials while in Paris.

Between the two visits Mr. Mellon motored to the Bois de Boulogne and otherwise acted as an ordinary tourist, doing the usual bit of shopping. Mr. Mellon says he has no plans for to-morrow and will start for London early on Thursday.

Former Secretary of State Hughes was also received by Minister Briand on Aug. 31.

Secretary of Treasury Mellon at Geneva with S. Parker Gilbert—Flotation of German Reparation Railway Bonds.

Regarding the inclusion of Geneva in the tour of Secretary of the Treasury Mellon we quote the following Associated Press advices from that city, Aug. 29:

The discussion of the financial problems of Europe, which have taken on new vigor since Andrew W. Mellon, Secretary of the Treasury, came to Europe, has even now reached out unofficially to embrace the League of Nations.

S. Parker Gilbert, Agent General for Reparations Payments, has consulted with Sir Arthur Salter, head of the financial section of the League, who directed the financial rehabilitation of both Austria and Hungary and played an important though quiet, role in the elaboration of the German reparations plan.

Mr. Gilbert was accompanied by Secretary Mellon, who, however, remained outside. Later Sir Arthur accompanied Mr. Gilbert downstairs and was introduced to the Secretary of the Treasury. Sir Arthur declined to discuss the details of the visit except to say there was a general talk on the financial situation.

It is understood that financiers who have recently been conferring with Secretary Mellon at Evian-les-Bains regarding the French financial situation as the crux of the whole problem of sound restoration of European finance, with, however, Belgium and Poland in more immediate pressing difficulties and requiring attention.

There is declared to be a tendency to consider France's eventual attitude toward ratification of the Berenger-Mellon accord as the key to amelioration of the general situation.

All expedients are being informally discussed by talks with Secretary Mellon and others, and it is reported in Geneva that one practical step under consideration is the feasibility of floating German reparation railway bonds in the public markets, thus capitalizing one form of reparations security.

Carl F. von Siemens of Administrative Board of German Railways, Lauds Dawes Plan.

Carl Frederich von Siemens, Chairman of the German Railways Administrative Board, in a statement to the Associated Press at Berlin on Aug. 31, commenting on the reparations report prepared by S. Parker Gilbert, lauds the Dawes Plan as enabling Germany to re-create a stable currency and for protecting her against impossible demands. "It cannot be assumed," in his opinion, however, "that such a material and rapid development will take place that the premises for Germany's ability to pay, underlying the Dawes Plan, will be realized." According to the Associated Press, Herr von Siemens, elaborating his ideas, said:

In the Dawes agreements Germany's contention was admitted that she can meet the payment not in gold but only in kind; this, in turn, being dependent on the readiness of other nations to buy German goods.

The Dawes Plan gave Germany assurance that she would no longer be exposed to unlimited and unattainable demands such as were previously made. This enabled her to recreate a stable currency, the foundation of ordered economic life.

The process of regeneration first became evident through the gradual dying off of unhealthy business undertakings. The Dawes Plan compels the other European nations visited by inflation to set their financial affairs in order through their own efforts.

During the first two years under the Dawes Plan Germany's payments were comparatively small, Germany receiving at least double the total of her reparations payments in the shape of foreign loans. The extent to which Germany will be able to transfer the heavy demands in the coming years to other countries depends on the world's economic development and the readiness of other countries to purchase German goods.

Economic Rehabilitation of Germany as Viewed by Jay Dunne of A. G. Becker & Co.

Adoption of American productive methods in Germany and the economic rehabilitation of that country is taking place to-day, according to Jay Dunne, head of the economic research department of A. G. Becker & Co., who has just returned to this country after a nine months' study of industrial conditions in Germany. Mr. Dunne stated that the economic rehabilitation of Germany, in which improved productive methods will play a large part, is becoming apparent in various ways, while savings bank deposits, which now average in excess of 100,000,000 gold marks a month, are showing a steady increase. Mr. Dunne continued:

Presently the ratio of savings to wages and salaries will, in my opinion, change somewhat because a large enough backlog of savings will have been built up, and then consumption should increase. As a result, business should be stimulated and the flow of wages augmented. With increased consumption inside of Germany and a better competitive position due to increased productive efficiency, exports should improve still further. The most pronounced tendency in the financial situation is the increasingly improved position of the German banks in the domestic money market. There is little reason to doubt that presently they will largely control loan conditions.

After a month's stay in this country, Mr. Dunne will return to Germany for A. G. Becker & Co.

Deutsche Rentenbank Calling in Rentenmark Bank Notes.

Zimmermann & Forshay of 170 Broadway, New York, have received word that the Deutsche Rentenbank is calling in the 1 and 2 Rentenmark denominations of their banknotes dated Nov. 1 1923. The banknotes will be accepted until Sept. 30 1926, at all public banking institutions, but after that date will be redeemed by the Reichsbank only until Dec. 15 1926.

Allies Again Charge Germany is Arming—Ambassadors' Council Accuses Berlin in Three Notes of Military Activities—Allegations Denied.

Advices from Berlin, as follows, under date of Aug. 27, are reported by the New York "Times":

The receipt of three new Allied notes on disarmament, couched in what the Wilhelmstrasse spokesmen termed an "alarming tone," was admitted in official quarters here to-night. In these communications the Council of Ambassadors complains about the military activities of German patriotic societies, illegal enlistment of volunteers in the Reichswehr and deliberate

obstacles placed in the path of the Interallied Control Commission's inquiries.

On the German Government's behalf it is alleged that the charges in question are baseless. The reply to the Entente will be formulated, it is stated, not only by Foreign Minister Stresemann, but by General von Pavele, head of the German military commission dealing with disarmament matters. There is a tendency here to attribute the notes to intrigue on the part of the French militaristic clique which is supposed to be desirous of stirring up trouble between France and Germany before the Reich's admission to the League of Nations, and thereby, if possible, preventing consummation of the Locarno treaties.

German officials concede that the Council of Ambassadors' latest move can hinder friendly reception of the German petition at Geneva. While the unpleasant character of the notes is conceded, it is pointed out they are merely additions to some 2,700 messages of a similar character received from Paris during the last six years.

On behalf of Foreign Minister Stresemann, emphasis also is laid on the alleged recent change in attitude of the patriotic societies. The Order of Young Germans, the Wilhelmstrasse declares, now is strongly in favor of the Franco-Russia, and a meeting to discuss joint German alliance against Bolshevik action against the Soviets has been arranged between German and French war veterans.

To a certain extent, the cloven hoof of Premier Poincare—as he still appears to the Germans—is seen in the Allied recriminations. Foreign Minister Stresemann, however, has no doubt that the French Premier means to support the entry of Germany in to the League. The disarmament development, it is felt, possibly may be designed for the purpose of bargaining with the Reich over the number of French troops to be maintained in the Rhineland.

Berlin's View of "Unpegging Mark"—Step Taken Because Foreign Exchange Bills Were Accumulating in That Market.

The Reichsbank's abandonment of its system of quoting the dollar rigidly at 4.2 marks is regarded in Berlin as removal of the last vestige of restriction on foreign exchange, it is learned from information to the New York "Times" from Berlin under date of Aug. 29, which further comments as follows:

This view is sustained by a proclamation reciting that the new reichsmark although still not absolutely convertible into gold, can stand alone without being anchored to any full gold currency. The Reichsbank's immediate motive for the step taken was that foreign exchange was being offered to it in a volume exceeding requirements.

The gold withdrawals lately made from New York were a preparatory measure. It is not considered, however, that the new system will involve any permanent change in the Reichsbank's gold policy. Berlin bankers believe that the dollar may for some time be quoted here sufficiently below par to attract American gold automatically. If, on the contrary, the dollar should go above the mark parity, nothing in Germany's present currency law would prevent the exportation of gold from this country.

No Money Stringency Expected.

An expert attached to the Finance Ministry declares that business revival in Germany will not be hampered by anything in the way of credit difficulties. During autumn, he set forth, credit for Boerse operations may become slightly dearer, but credit for manufacturers and traders will continue abundant.

The removal of the Reichsmark "peg" was noted in our issue of Aug. 28, page 1042.

Germany's Reparation Payments in Second Year Under Dawes Plan—54% in Kind, 46% in Cash—Payment of Interest on Railway Bonds—Statement by S. Parker Gilbert.

The payment by Germany of nearly 54% of reparations in kind during the second year of the operation of the Dawes plan (ending Aug. 31) will be shown in the report of S. Parker Gilbert, Agent-General for Reparation Payments, which is expected to be published about Nov. 15. According to Associated Press cablegrams from Berlin, Aug. 31, while almost 54% of the second year's reparations were paid for by deliveries in kind, the remaining 46% were covered by the following classifications:

Occupation costs, almost 88,000,000 gold marks; reparation recovery acts, 243,000,000 marks; cash transfers, 71,000,000; and miscellaneous, 4,000,000 gold marks.

The miscellaneous classifications include one interesting item—2,100,000 gold marks for the restoration of the Louvain Library.

In a further account of the payments the cablegrams state: The total payments amounted to 2,220,000,000 gold marks (about \$290,860,000), and the deliveries in kind 656,800,000 gold marks (about \$156,318,000).

The goods delivered to the Allies varied from coal to lion traps, dyestuffs to kitchen ranges, circuit breakers for motorcycles to rosaries, candy-packing machines to Bavarian hops, bottle washers to trout spawn and cigar molds to cotton gins.

More than one-third of these deliveries were of coal, coke and lignite, as seen from the following classification, in round millions of gold marks, by the Agent-General's office:

Coal, coke, lignite.....	274.5	Agricultural products.....	17
Transport of coal, &c.....	84	Timber.....	23.3
Dyestuffs, drug products.....	11	Sugar.....	13
Chemical fertilizers.....	50.5	Miscellaneous.....	177
Coal by-products.....	5.5		

Among other things Belgium ordered 50,000 marks worth of beer bottle Greece, 189,000 marks worth of caterpillar tractors, 21,000 marks of cosmetics and manufacturing machinery.

According to the figures, Germany during the second year turned over to the Agent-General on account of her reparation payments a most 1,167,000,000 gold marks. These payments are classified as follows:

Interest on railway reparation bonds 550,000,000 marks; budget contribution 250,000,000 marks; transport tax 241,900,000 marks; interest on industrial debentures, 125,000,000 marks.

In addition Germany by Sept. 21 will pay these amounts as part of the second annuity; interest on railway reparation bonds, 45,000,000 gold marks; transport tax, 8,195,000 marks; bringing the total of payments during this second year under the Dawes plan to 1,220,000,000 gold marks.

Of the sums thus at the disposal of the Agent-General for Reparation 1,063,000,000 gold marks were expended for creditor nations, of which France got approximately 567,000,000 marks, Great Britain almost 227,000,000 marks, Belgium about 116,000,000 marks, Italy 78,000,000 marks, Serb-Croat-Slovene State 38,000,000 marks, and the United States 15,000,000 marks. Minor creditors such as Rumania, Japan, Portugal, Greece and Poland received altogether 21,000,000 gold marks.

Inter-Allied commissions and arbitral bodies consumed 18,500,000 gold marks. The charge for services in arranging the German external loan of 1924 amounted to 97,000,000 gold marks.

Germany's economic development under the Dawes plan more and more engages the attention of the expert in and student of economics. Recently Tubingen University in Wurtemberg asked the German Foreign Commission to send an expert collector on the Dawes plan. This example has been followed by other universities. Many requests constantly come in from libraries for copies of the periodical reports.

German financial and industrial circles also are studying the working of the Dawes plan and are intensely interested, according to the commercial publisher of the reports, who says he annually sells thousands of copies to bankers and business men all over the world.

On Sept. 1, with the payment by the Germany Railway Co. of 45,000,000 gold marks as interest on railway reparation bonds, due for the second year annuity under the Dawes plan, Mr. Gilbert was quoted in advices to the New York "Times" (copyright) as saying:

"With the payment this morning of 45,000,000 gold marks by the German Railway Co., Germany has made payment of the full annuity of 1,220,000,000 gold marks provided for in the second year of the experts' plan, except for a small balance of about 8,095,000 gold marks on account of the transport tax, which does not become due until Sept. 21 1926.

"To-day's payment by the German Railway Co. represents the balance due on Sept. 1 1926, on account on the second year's interest on its reparation bonds. Germany is thus faithfully performing her obligations and has made punctually the payments falling due during the second year of the plan."

The following is from the same account:

Last Year's Payments Itemized.

Mr. Gilbert's statement itemizes the second year's annuity payment as follows:

	Gold Marks.
Budget.....	250,000,000
Railway bonds (interest).....	595,000,000
Transport tax.....	241,950,000
Ind. debentures (interest).....	125,000,000
Total.....	1,211,950,000

Owing to the unexpended balance remaining from the first annuity year and the interest earned on cash deposits, the total sum available for transfer to Allied Treasuries the past year was 1,269,412,000 marks. Of this amount the sum of 415,000,000 marks was transferred in foreign currencies, chiefly through the French and British reparation recovery Acts. For the first time, 65,000,000 marks was transferred in actual cash.

By mark payments, chiefly consisting of deliveries in kind, to the value of 656,800,000 marks, plus 86,000,000 marks for the armies of occupation, 760,000,000 marks was transferred.

This constituted 65% of the total amount transferred, which was 1 175 000 000 marks.

The Agent-General's cash balance to date is 93,000,000 marks.

The Berlin press has, on the whole, remained silent about the Dawes anniversary.

The Democratic "Volkszeitung," the "Boersen Courier" and the Socialist "Vorwarts" seized the occasion to attack the tax system introduced by the Nationalist, Herr Schlieben, when he was Minister of Finance, a year ago, as the result of which, they point out, Germany has to pay in the coming year 250,000,000 marks more than the minimum total called for by the Dawes plan.

Liberal Papers Critical.

The Liberal organs contend that the experts foresaw for the third year an annuity aggregating 1,200,000,000 marks, or 20,000,000 marks less than the sum fixed for the year just ended. It was provided, however, that if the Reich's income from controlled revenues, notably the beer and tobacco taxes, should exceed 1,000,000,000 marks for the year, one-third of the amount in excess should be paid into the reparations account. The total of this excess, however, was limited to 250,000,000 marks.

The "Volkszeitung" and its contemporaries charge Herr Schlieben with having taxed consumption so high that fully 2,000,000,000 marks will be realized from this source in the coming year, and consequently Germany will have to pay 1,450,000,000 marks instead of 1,200,000,000 marks. Moreover, the same condition prevails for the fourth annuity year, so that the Nationalist taxation schemes may cost the country 500,000,000 marks between now and 1928.

The Republican papers stress the fact that the burden of these indirect imposts is borne by the middle and working classes, who, therefore, are forced by the Nationalists' greed to pay the Reich's reparation bill.

Regarding the Dawes plan generally the "Vorwarts" and the "Volkszeitung" are by no means optimistic. Both are agreed, however, that its downward revision should be demanded only when experience has shown incontrovertibly that the experts overestimated Germany's power of payment.

20 of 21 Millions United States Gold to Berlin.

The following is from the New York "Evening Post" of Aug. 31:

Exports of gold from New York so far this month amounted to \$21,000,000, of which \$20,000,000 represented earmarked gold for Germany, it was announced to-day by the Federal Reserve Bank.

Imports totaled \$1,000,000 in the same period, and almost all of this came from Latin-America.

Gold exports in July were \$5,000,000, about half of which went to Canada. Imports amounted to \$20,000,000, of which \$14,600,000 came from Australia and \$3,600,000 from Mexico. These imports brought total receipts for June and July to almost \$20,000,000 from Australia and \$12,000,000 from Mexico. Net imports in the first seven months of the year totaled \$96,125,000.

Additional exports to Canada of about \$7,000,000 this month brought total shipments to the Dominion of \$34,000,000 so far this year, compared with imports from Canada of \$79,000,000. The bank points out that the movement in the autumn is usually toward Canada.

\$20,000,000 Loan for Prussia—American Syndicate Gets Country's First External Offering.

An American banking syndicate headed by Harris, Forbes & Co. has purchased the first external loan ever issued by Prussia, it was announced yesterday (Sept. 3), according to the "Evening Post," which states:

The loan, which amounts to \$20,000,000 and will mature in 1951, carries a coupon rate of 6½%. The syndicate, which will probably offer the bonds for subscription here and in Holland next week, comprises Harris, Forbes & Co., Brown Bros., the Equitable Trust Co., the New York Trust Co. and Mendelsohn & Co. of Amsterdam, Holland.

Tobacco Trust to Secure French Internal Loan.

The "Sun" announces the following (Associated Press) from Paris last night (Sept. 3):

The French Government will float a small internal loan at the beginning of October. It will be secured by the new tobacco trust. The proceeds are to be used as working capital for the trust and for putting the new Government's sinking fund by which it is hoped to rehabilitate the country's finances, into operation.

The "Echo de Paris" says this loan will be followed by a conversion loan to be issued in November. It will be offered to holders of both long and short term Treasury and national credit bank bonds outside the scope of the sinking fund in exchange for their holdings. The Government is empowered by Parliament to make this issue when it considers market conditions favorable.

New York Credit for Zloty.

The New York News Bureau reports the following from the Central News under a London date of Aug. 31:

The "Financial News" has a Warsaw report that the Bank of Poland (Bank Polski) a few days ago transferred \$3,300,000 to New York to create a special reserve for the support of the zloty.

Austrian Government Revenue from Taxation and Customs Duties in First Seven Months of Current Year.

A cablegram from the Associated Banks of Vienna to F. J. Lisman & Co. reports proceeds of Austrian Government taxation and customs duties in the first 7 months of current year to aggregate \$9,857,000 in excess of revenue obtained from these sources in the corresponding period of last year, while the receipts from State monopolies were also greater, by about \$3,000,000. This total increase of nearly \$13,000,000 it is stated, more than compensates for ex-budgetary expenditure in connection with the failure of some minor banking institutions, on whose behalf the Government made advances of sums approaching \$9,000,000, repayment of which is expected through the provision of special legislation framed to that effect. Austrian Federal Railways carried 4½% more freight in the first half of current year than in the same months of 1925. Gross traffic receipts increased over 7%.

Poincare Plans Loan for Sinking Fund—New Issue Will Be Raised Internally and Secured by Tobacco Monopoly.

Advices as follows are quoted from a Paris cablegram September 2 (copyright) to the New York "Times":

The French Government will, it is stated, float a small internal loan next month guaranteed by the tobacco monopoly and destined to provide a supplementary resource for the national sinking fund.

Neither the amount of the loan nor the exact terms have as yet been divulged, nor are they, indeed, definitely fixed.

It is, however, believed to be the Premier's intention of collaborating with the national tobacco directors to seek a loan which will be sufficient to relieve the Treasury entirely during the next twelve months or more from any calls on the budgetary resources by the sinking fund, other than those specially provided, and to meet all normal maturity claims, so as to permit the accumulation of regular income.

During the past few days there have been rumors in financial circles that the Government would soon propose a large consolidation loan. These reports, however, are semi-officially denied, as also are the reports of a new gold loan.

To-day's Bank of France statement shows an increase of 900,000,000 francs in advances to the State and an increase in the note circulation of nearly 200,000,000 francs.

To-day the Cabinet held the third of a succession of meetings at which is being discussed the compression of expenditure and a strict regime administrative economy, including a simplification and restriction of the administrative services, the army and navy.

The whole of the Government's economy plan will not, however, be divulged until after further consideration.

Credit Lyonnaise Bank to Increase Capital.

According to Paris advices to the New York "Evening Post" Sept. 2 (copyright), the shareholders of the Credit Lyonnaise Bank will meet Sept. 24 in extraordinary session to vote on an increase in capital from 250,000,000 to 510,000,000 francs.

\$50,000,000 Loan Offered to Belgium Free of Interest.

Brussels Associated Press advices, Sept. 2, stated:

Alfred Loewenstein, Belgian financier, authorized the newspaper "Soleil" to-day to announce that he will shortly put a minimum of \$50,000,000 at the disposal of the Belgian Government free of interest for at least two years.

A. O. Corbin Defends Foreign Loan Policy.

Those who take the view that the large volume of post-war loans to European nations represents an unsound policy on the part of American bankers who have increased the country's dominance as a creditor nation through these loans, fail to recognize in the borrowing countries the working of economic laws identical to our own, according to Alfred O. Corbin, of the international banking firm of F. J. Lisman & Co. As a banker who has negotiated numerous loans to industrial corporations of Central Europe and who maintains close personal contact with the borrowers and conditions surrounding such loans, Mr. Corbin said he desired to refute the contention of certain writers on foreign economic affairs that the effect of recent large-scale borrowings by Europe in this country must eventually create a situation dangerous to political peace and costly to American investors. Mr. Corbin in a statement made public Sept. 3 said:

American investors have yet to suffer any losses through dollar loans to the countries of Central Europe. Furthermore, the reasons for these loans are perfectly obvious to all students of international finance. They are fundamental in the purposes they serve. The fear in some quarters outside the pale of this financing that we are only "aiding and abetting" a possibly serious state of trade competition, underselling, and political dissatisfaction with America's pre-eminence in international financing, is very characteristic of situations or trends so broad in scope. It is likewise the tendency to overlook the fact that industries do not mortgage their assets for the mere sake of borrowing and paying interest; there are definite and constructive reasons for such loans, the principal one being that in order to grow and increase its output an industry impoverished by national conditions must have capital. Given capital, it can get on its feet, restore its markets, and add to its own and its country's wealth. Practically without exception, all loans to Central Europe have been of this kind, and a tendency in striking similarity to our own has been industrial consolidation in the interest of economy and efficiency.

It cannot be denied that European industries have benefited because of our willingness to lend them capital. There will come the time when we will not need to advance European industries large sums; when the demand from other sections of the globe will offset any lack of capital demand from Europe. What will some of our theorists say then? Those who reason that what is now taking place is inevitable are, I believe, unquestionably correct. Dangerous consequences are never the result of serving a need, or of a willingness to help, all theories or political claptrap to the contrary notwithstanding. We in our State of prosperity have little cause to suspect that we may lose some of our prosperity by lending to others on sound security. We are apt to forget that Europe is tremendously busy recuperating and rehabilitating—industrially minding its own business as far as we in America are concerned.

After all, what we are lending Europe is our surplus increment, a fact borne out by statistics published from responsible sources and by the more obvious evidence that our own financing needs have been and are being amply cared for. Our foreign trade position can be taken as a barometer of the beneficial effects of this foreign loan policy. The common sense of the American investment public can be depended upon, as the public senses values, frequently anticipating the banker's judgment of desirable foreign loans.

Former Secretary of War Newton D. Baker Proposes Round Table Conference for Cancellation of Allied Debts.

A proposal for the reopening of the Allied debt settlements with a view to the adoption of "a mutual cancellation policy" has come from former Secretary of War Newton D. Baker. In presenting his arguments for wiping out of the indebtedness, Secretary Baker contends that the "United States is not justified either in morals or in a long view of its own best industrial and commercial interests in adhering to its present policies with regard to the settlement of the inter-Allied debts." He argues that "Europe to-day is and long has been our best customer," and that in a very real sense European buying in the world markets is a decisive factor in maintaining the price of our entire home product." The argument is therefore irresistible not only that America has an interest in general rehabilitation and the maintenance of world peace but that our own continued prosperity requires it." Mr. Baker says:

The time has come when these questions [inter-Allied debts], including the British settlement, ought to be reopened. Personally I believe that a mutual cancellation policy will be wise. Such a policy ought to relieve England, France, Italy, Belgium and the rest of our war allies both as to their debts among themselves, and in turn ought to require the release of some part of the burdens imposed upon Germany.

This ought to be done at a round table, where a representative of the United States should be authorized to speak with authority and to demonstrate to the rest of the world that America's interest is not in dollars, but in a reconstructed international order, with as much as possible of the grief of the World War swept into oblivion, and the great industrial nations of the world freed to start afresh with harmony and good will, in fair economic competition and in at least enough political co-operation to preserve peace in the common interest.

Mr. Baker's statement follows:

Much of the discussion of the so-called debt settlements between the United States and the European countries with which we were associated

in the war has been neither frank nor intelligent. The public generally have been misinformed as to the character of the debts and as to the character and economic consequences of the settlement.

Just how all this came about it is not difficult to see. At the Versailles conference Lloyd George and M. Clemenceau were both shackled by promises they had made to their people to make a defeated Germany pay the whole cost of the war.

When these costs were totaled they exceeded the entire value of all the real and personal property in Germany and it became evident that some formula would have to be adopted which would get by politically with people rendered desperate by their losses and inflamed with the impossible expectations in moments of political exigency.

Experts were thereupon asked to determine how much Germany could possibly pay and the reparations payments provided by the treaty were left open at the maximum end so that whenever it was discovered that Germany had developed an unexpected capacity to pay more it could be demanded of her.

The passionate emotions of the moment prevented clear thinking, though it ought to have been obvious even then that economic disorder and political insecurity were the necessary results of the attempt to impose so impossible a burden upon the Germans.

Dawes Plan and Burden on Germany.

The Dawes plan was an effort made by Americans with the entire, but covert, approval of our Government to render Germany's burden certain and bearable, not so much out of any tenderness for Germany, but rather to prevent the political and economic disintegration of Europe, which has already threatened, and the consequences of which it was easy to see would be disastrous to us.

But the Dawes plan was made upon a fresh attempt to estimate Germany's capacity to pay. It did genuinely relieve some of the burden imposed by the Treaty of Versailles, but already the weight of the arrangements made by it are bearing Germany down. Unemployment in Germany has risen to 1,500,000 workers. The German public authorities are beginning to announce that they will be unable to meet the Dawes plan payments and the expectations of those nations to which the payments were to be made are fading. The consequence of all this in Europe is a long and tragic story, of which no man can yet foresee the end, either to Germany or to the rest of the world.

Only one thing seems quite certain about it, and that is that the generation in Germany which did not cause the war will not mortgage itself and its children for two-thirds of a century on any such basis as was proposed either in the Treaty of Versailles or in the revised Dawes plan, and that if Germany could pay the reparations, or the Allies could pay us, the debtor would, in either case, swamp the creditor and prostrate its industry, since all such payments must be in products and cannot be in gold.

United States and Allies.

Having witnessed a fallacious and disastrous method of dealing with our defeated enemies, the United States has proceeded to apply the same methods to her allies.

The war being over and her army safely back on her own shores, it became the fashion to dispraise all foreigners. Our politicians began to make faces at European nations, to refer to them as a sad lot at best and to proclaim isolation from such grasping and unworthy associates as the only safety for America, until it became the common belief that every nation in Europe spent the major part of its time devising artifices and stratagems by which could get something more out of us.

This state of the public mind having been created, we approached the problem of the settlement of inter-Allied debts, shackled as Lloyd George and M. Clemenceau were at Versailles, by our own unwise and unsound propaganda. Accordingly there was nothing for our debt settlers to do but try to get dollars for us and to point to the number of dollars they got as the proof and the measure of American ingenuity in protecting itself against European craft. Accordingly the same old process was resorted to.

Groups of economists and statisticians gravely studied as to each debtor country "its capacity to pay," and proposals for debt settlements seem to have been largely determined by amounts thought possible of collection without causing revolutions in the paying countries.

The first of these settlements was with the British, and instead of being a magnificent achievement it is a magnificent disaster. It set a precedent impossible to follow with regard to any other country, since none of our other debtors are even remotely able to settle on such terms. We are obliged, therefore, to discriminate, and in order not to make the case against our treatment of England too awkward, we must appear hard-hearted and exacting of everybody else. More than this, England is our friend.

Proud and powerful as we are, her policy and her friendship have protected us during the long years of our experiment in democracy from the day when her statesmen welcomed the birth of our independence in the halls of her Parliament through the establishment of the Monroe Doctrine and down to the time when, in Manila Bay, her battlehips stood cleared for action between us and the German fleet which was ready to prevent Dewey's success. We owe her nothing in dollars for this, but it is to our interest, as a civilized people, that England should be strong enough to continue the mission which has placed her as guardian on every savage frontier throughout the world and made her weight felt in the councils of nations for order and peace with justice in international affairs.

For this reason it was bad policy for us to permit England to assume the burden involved in our settlement, and the dollars she pays will be dearly bought if they prolong by a day the recovery of England and her colonies from the sacrifices they made in the World War.

One of the favorite arguments used to justify our exaction of full payments of these war debts has been the statement that the European nations are maintaining huge military establishments and that all the money we take from them is that much saved from competitive armament. This argument is wholly unsound, but even if it were sound we have no right to make it.

International security in Europe will be maintained either by force or by the moral equivalent of force. As the United States has declined to make any contribution to the moral equivalent it has no right to question the resort to force by others.

Absence From League Councils.

Not only have we remained absent from the councils of the League of Nations, but we have done all we could to weaken its moral force by picturing it as a thing to be either feared or ridiculed. In spite of the ardent advocacy of Root, Taft, Hughes, Harding and Coolidge, it has taken us seven years to make an ungracious gesture toward cohesion to the World Court, yet the World Court is an American idea advocated by our Secretaries of State for thirty years, and its organization was actually devised by Elihu Root as a brilliant American contribution to a world problem.

The Locarno treaties, which constituted the greatest advance toward the substitution of moral equivalents for force made in 100 years, were

rejected because America was unsympathetic, if not hostile. With this record we are hardly in a position to criticize European countries for spending money to protect themselves against aggression.

The character of the inter-Allied debts is simple. Attempts to divide them up into pre-armistice and post-armistice loans, to separate out amounts which were spent in this country or elsewhere, or to divide them into classes based on the things purchased, as for instance, arms for soldiers on the one hand and food for the civil population or money for the maintenance of credit on the other, are worse than useless. They merely befuddle an otherwise plain situation. The fact is that not a penny of this money would have been lent by us or have been borrowed by any of our debtor nations but for the war.

Their need for it arose out of the contributions and sacrifices made by them in the war and our willingness to supply it arose out of our belief that it was necessary, to our own interest, to sustain their military efficiency until the armistice, and their economic stability after the armistice, in order to prevent a collapse which would have cost us vastly more than the money which we supplied.

The war began in 1914. We entered it April 6 1917. When we entered it the condition in Europe was a military stalemate, a political draw and an economic crisis of unparalleled proportions.

In July 1918, a year and four months after we entered the war, our troops began to take an effective military part in the struggle. During that period the British, French, Italians and Belgians, wasted and devastated by the struggle from 1914, continued to hold the lines while we drilled and got ready behind them. Much of the money we supplied was for the purpose of making that possible. It took the place of our army which was not ready.

So far as the actual expenditures by our debtors are concerned each one spent more than borrowed from us in purely military operations and it is trifling to inquire whether those expenditures were the particular dollars which they borrowed from us or some other dollars, out of their treasuries, which ours replaced.

Nor is it very important to inquire whether at the time of the making of these so-called loans there was an expectation that they should be repaid. The question is not what did somebody think in 1917, but what is it wise to think now?

Overseas Investments.

In the modern world industrial nations are so integrated by mutual investment and by trade relations that political isolation is an illusion. The overseas investments of the people of the United States now aggregate perhaps \$11,000,000,000 and we are investing annually overseas at the rate of \$1,000,000,000 a year. As this goes on our interest in world peace becomes more and more insistent.

Where our treasure is there our hearts will be also. We can maintain the form of political isolation, but the fact is that we are daily becoming more and more interwoven economically into the world fabric. Our enormous wealth demands this avenue of opportunity. Our industries must have access to the raw materials of the world. Our producers must have a world market and these necessities are of reciprocal advantage to us and the rest of the world.

There was a time when America struggled toward a position in which it would be able to supply its home market. It has now so developed its agricultural and industrial output that it must have a foreign market. In 1914 our imports were about \$3,000,000,000, our exports something over \$7,000,000,000. In 1924 our imports were \$3,500,000,000 and our exports had fallen to \$4,500,000,000.

Two items in these figures illustrate the situation. In 1924, we exported \$250,000,000 worth of grain and imported about \$30,000,000 worth. In the same year we exported \$1,000,000,000 worth of cotton and cotton goods and imported about \$150,000,000 worth.

It is a fundamental economic principle that where there is a surplus production the price of that surplus determines the price for the entire product. Europe to-day is and long has been our best customer, consuming of our total exports more than double the amount of any other continent.

In a very real sense, therefore, European buying in the world markets is a decisive factor in maintaining the price of our entire home product. Any table which analyzes and compares our exports and imports will show that every industry in America, including agriculture, depends for its prosperity upon an overseas outlet for our surplus and, of course, an overseas outlet depends upon there being people who not only want our goods, but also have money to pay for them which we can afford to take.

The argument is, therefore, irresistible not only that America has an interest in general rehabilitation and the maintenance of world peace, but that our own continued prosperity requires it. Moreover, the existence of such a world market must be predicated upon good will toward us. Such advantage as may come to us by our superior productive capacity and ingenuity other nations will cheerfully see us get in open competition which they are free to enter, but it is not conceivable that the rest of the world will continue to trade with us during 62 years in which every one of them would have its own industries burdened by crushing taxes, which would be paid to us for a cause and in a form to them not greatly different from the tribute which Rome imposed upon her friends and enemies alike.

Already there are springing up in the world economic unions and alliances against the United States which are vastly more important and significant than the emotional outbursts of street crowds in Paris against American tourists.

The wisest thing that has been said by any responsible American on the whole subject of inter-Allied debts was said by Mr. Mellon, Secretary of the Treasury, when he appeared before the Senate committee in connection with the Italian debt settlement, to the effect that, "a prosperous Europe would be worth far more in dollars and cents to the United States than any possible returns from debts."

In his speech in Philadelphia on the 24th of March, Mr. Mellon was even more direct. He said: "The farmer or the laboring man would rather have a market for our surplus in Europe than save a dollar of Federal taxes. And a business man would prefer making \$100 in his business to being repaid \$5 of a debt."

This is all so obvious that one wonders why it ends in words until we recall the fog that has been raised to becloud straight thinking on this subject, and then we realize the truth of the remark made by Anne of Austria: "God does not always pay at the end of the week, but he always pays."

International Distrust Incident to Settlements.

We cannot sow the seeds of international distrust, ill-will and selfishness and expect to reap a harvest of friendship and eager trade.

Meantime the debt settlements as made and proposed have angered and burdened to the point of despair all the nations that owe us money. Even where we have canceled a substantial part of a nation's debt we have done it not graciously and broad-mindedly in the interest of world rehabilitation but contemptuously; not because we were generous, but because our

calculations showed that we were going to the limit of the debtor's capacity to pay.

In each case the principle has been to see how much treading the worm will stand before it turns. More than that, there appears, at least in certain quarters, a concerted effort, once the debt arrangements have been completed, to place every obstacle in the way of the debtor's ability to pay.

As already stated, these debts can be paid only in goods or the proceeds from the sale of goods, and yet, to cite only one outstanding example, what a furor was raised over the fact that we have to look for our rubber supply to Britain's plantations.

If it be true, as Winston Churchill stated in his recent remarks referring to the Stevenson restriction legislation, that "one of the principal means of paying the debt to America is in the provision of rubber," has not the American consumer lost his sense of humor when he rails against Great Britain's "big returns" in the face of the fact that our own war-born monopolies in goods of every nature not only brought billions of profits to America at the expense of the entire world, but were the direct cause of adding hundreds of millions to the very debt whose payments we now demand?

That this attitude has not been the real purpose of either the Government or of the people of the United States is true, but, unfortunately, it is the color our acts have taken and the consequence is that returning travelers tell us that never in our history has the United States been so feared or disliked abroad.

Agricultural Discontent.

At the same time here at home there is agricultural discontent and distrust and anxious scanning of skies to see whether we are industrially sound and can continue to maintain the American standard of living.

Every country in the world has had the experience of a vast and hopeless debtor class and has realized that every so often it is necessary to wipe off the slate and start afresh as in a scriptural year of jubilee. This releases the energies of men, restores hope, cures political disorder and gives life a fresh start. The analogy applies perfectly to the present international situation. The United States needs not dollars but a confident, prosperous and peaceful world as a field for its industrial and commercial operations. That condition cannot be brought about so long as we continue to exact payments up to the capacity of the debtors to pay.

Round Table Conference for Debt Cancellation.

If the foregoing observations are sound, the United States is not justified either in morals or in a long view of its own best industrial and commercial interests in adhering to its present policies with regard to the settlement of the inter-Allied debts.

The time has come when these questions, including the British settlement, ought to be reopened. Personally, I believe that a mutual cancellation policy will be wise. Such a policy ought to relieve England, France, Italy, Belgium and the rest of our war allies both as to their debts to us and their debts among themselves, and in turn ought to require the release of some part of the burdens imposed upon Germany.

This ought to be done at a round table, where a representative of the United States should be authorized to speak with authority and to demonstrate to the rest of the world that America's interest is not in dollars, but in reconstructed international order, with as much as possible of the grief of the World War swept into oblivion, and the great industrial nations of the world freed to start afresh with harmony and good-will, in fair economic competition and in at least enough political co-operation to preserve peace in the common interest.

President Coolidge not in Sympathy with Proposal of Newton D. Baker for Cancellation of Allied Debts

—Position on World Court.

The World Court and the proposal of former Secretary of War Newton D. Baker for a movement toward the cancellation of the Allied indebtedness have this week aimed the attention of the Administration forces, and while no official statements have been furnished in either case, newspaper accounts of the attitude of President Coolidge indicate that the Baker proposal cannot hope for Presidential approval. From a New York "Times" dispatch, Aug. 31, from Paul Smith's we quote the following:

President Coolidge reiterated and redefined to-day his attitude on the settlement of war debts and American adherence to the World Court. In doing so he took advantage of the opportunity offered by ex-Secretary of War Baker's plea for cancellation of the debts, and by the statements of Senator Trammel and Gooding that they now favored withdrawal of the United States acceptance of World Court membership.

The President has not seen Mr. Baker's article, but he thinks it sometimes is much easier for a person in private life to take such a position than it is for a public official charged with the responsibility of making large expenditures and safeguarding the interests of the taxpayers.

President Coolidge has a great deal of respect for Mr. Baker's judgment and a high regard for his patriotism but he feels that the subject of cancellation or settlement of the war debts has been discussed by him so many times as to make constant comment unnecessary. He believes in settlements according to the ability of each debtor nation to pay, and he does not think the policy will be changed. All the great Powers, with one exception, have made final settlements, and he has every expectation that France will settle according to the negotiations made by its Ambassador.

Sees No Reason for Change.

So far as he is informed, Mr. Coolidge knows of no reason to make a change in his policy respecting the payment of the debts on the basis of each country's paying capacity. He holds that this money must be paid by the borrowing countries or by our own taxpayers.

Mr. Coolidge reiterated that he did not question Mr. Baker's sincerity, but that the public must know that the responsibility of a public official differs greatly from that of a private citizen. His duty is to the taxpayer, and the public official cannot allow sentiment or personal desire to influence his judgment.

As for American adherence to the World Court, President Coolidge does not believe the Senate will rescind its action as the result of the announcement of two Senators that they will make such a proposal. He regards that question as settled and feels confident that the members of the Court will accept the reservations made to the protocol and admit the United States as a member. He does not believe the Senate will modify the reservations to meet the objections urged by members of the Court.

As to the action of Senators Trammel and Gooding, the President thinks it would be wise to wait until after election to see what the attitude of the

Senate is. He intimated that some candidates for office might be influenced to change their views for political effect in the November elections.

Treasury Holds Letter of Secretary Mellon to F. W. Peabody Is Answer to Attitude Toward N. D. Baker's Debt Cancellation Proposals.

The plea of Newton D. Baker, former Secretary of War, for cancellation of the inter-allied debts, with corresponding relief to Germany from her reparations burdens, was not answered officially at Washington on Aug. 30, the "Journal of Commerce" notes, but the so-called Peabody letter written by Secretary of the Treasury Mellon prior to his departure for Europe was held out by Acting Secretary Winston as answering in detail the charges of Mr. Baker. The correspondent of the "Journal" continued:

Mr. Winston pointed out in addition that the question of debt cancellation cannot be considered except by Congress. The Debt Commission, he noted, was established by Congress for the purpose of reaching agreements for funding the foreign debts to us. He also indicated his disbelief that Mr. Baker's statement could in any way be considered the voice of the Democratic Party or even of the Democratic members of Congress.

In the letter of Secretary Mellon's, which was recalled to-day, it was stated that America has proved France's most lenient creditor. This, he said, was true on account of the fact that the actual value of the settlement from America's point of view is about equal only to the funds loaned to France subsequent to the signing of the armistice. All the settlements, the statement said, were based on the debtor nations' capacities to pay and were considered the fairest possible for both sides.

Secretary Mellon's letter to Mr. Peabody was given in our issue of July 24, page 412.

British Bankers Stirred by Chile Financing Here—Fear New York Will Acquire London's Pre-War Clients.

The "Herald Tribune" reported the following copyright advices from London Aug. 28:

The outstanding event in financial circles in London this week, characterized otherwise only by the usual midsummer dullness, was the provisional agreement whereby the Bank of England agreed to advance on proper security £400,000 to Bulgaria, subject to the approval of the League of Nations. This Bulgarian refugee loan and the cable reports from New York as to a loan has caused much heartburning here on the subject of Britain's lending capacity. Rumors of Chilean borrowings in Wall Street displeases London, because before the war Chile met her requirements by borrowing in this country.

Further imperus has been given to the discussion over Britain's ability to loan money abroad at present by reports being circulated to the effect that British banking interests are about to take a large part of the new preference shares of the Belgian National Railway Company. This is only one of a number of issues which, it is suggested, will shortly be made here on behalf of foreign borrowers.

See Lending Capacity Reduced.

The conservative school of financiers in London are warning Lombard Street not to forget that the capacity of Great Britain to lend abroad must be governed by the extent of its surplus savings, and that this surplus in recent years has been heavily reduced by war and post-war conditions. In addition, it has been impaired by the devastating effects of the long-continued coal strike upon British trade.

Members of this conservative school also call attention to the fact that within the last few days sterling exchange has been moving steadily against Britain and that while a movement of this kind at this season is but heralding Europe's annual imports of American grain and cotton, the reduction in British foreign trade due to the coal strike is a factor tending to make sterling more sensitive than usual to seasonal events, and, therefore, imposes on Great Britain the necessity for great caution in granting new foreign loans.

Fear Higher Interest Rates.

What may be called the radical school of financial opinion in England replies, first, that lending abroad would exercise a beneficial influence on Britain's commerce, now badly in need of a fillip. Furthermore, advocates of the lending policy argue that if Britain allows all of her pre-war customers, such, for instance, as Chile, to borrow in New York, financial authorities there may consider that foreign borrowing has become excessive and interest rates will be raised. Such an effect would react on the London market as much as if Britain herself had loaned the money abroad and had felt the influence in adverse exchange.

They also contend that as New York usually sells a large portion of its foreign loans in England, any way, London merely loses prestige and initial profit on the flotation of the loan without experiencing the full relief on sterling which would be felt if the entire amount of the foreign loan were retained in New York.

The Chilean loan was noted in these columns Aug. 28, page 1049. In the same issue (page 1047) we referred to the advance to Bulgaria under the provisional agreement with the Bank of England.

Belgium's State Owned Railroads Turned Over to National Corporation in Furtherance of Stabilization Program.

Belgium's state owned railroads were on Sept. 1 handed over to the management of a national corporation under a 75-year lease, in conformity with the Cabinet's economy and stabilization program says Associated Press cablegrams from Brussels, these accounts also state:

The first effect of the transfer was an announcement that passenger fares and freight rates would immediately be increased temporarily by 25%, operating expenses would be drastically reduced and other economies effected.

The increase in passenger fares is explained on the ground that at present they equal only 70% of the pre-war tariffs, figured on a gold basis.

Swiss Buy Belgium Rail Stock.

The following is from the New York "Times" of Sept. 2: A Belgian Government dispatch advises that the Societe de Banque Suisse has acquired 200,000,000 francs of preferred shares of the Belgian National Railways Co. These shares will become a public issue authorized by the Swiss Government and will be quoted on the Stock Exchanges of Berne, Basle, Zurich and Geneva. The issue will be made at par.

Hungary has Surplus, Deficit was Expected—Finance Minister Continues the Publication of Reports Begun by Jeremiah Smith.

Under date of Sept. 1 the New York "Times" reports the following copyright cablegram from Budapest:

The practice of publishing detailed monthly reports on Hungarian finances, begun under the League Commissioner General, is being continued by the Minister of Finance, since the Commissioner's office was abolished.

The first report, covering the month of July, released for publication to-day, reveals a surplus of 4,500,000 crowns, instead of an estimated 8,000,000 crowns deficit. It is announced in the budget estimates that a slightly smaller surplus for August is expected.

Jeremiah Smith's policy of sending the press advance copies of his reports for future release—a distinctly American innovation, even Dr. Zimmermann, when League Commissioner to Austria, declining to share his colleague's confidence in the press—is also being maintained by the Hungarian Minister of Finance.

He has improved the League's model of open bookkeeping by adding tables of postoffice, Government railway statistics and other information not included in the Commissioner's reports. Both the postoffice and the railways showed a profit for July.

This is the first report where the budget and other finances are calculated in pengoes—the new monetary unit—as well as paper gold crowns. One edition is printed in English.

Impeachment Proceedings Against Chancellor Ramek's Government Defeated by Austrian Parliament—Outgrowth of Loans of State Funds to Savings Bank.

A special session of Parliament, called on Aug. 31 to consider a Socialist bill to start impeachment proceedings in the Supreme Court against Chancellor Ramek's Government, was defeated by a standing vote on strict party lines, says a copyright cablegram from Vienna to the New York "Times," which also has the following to say:

The tumultuous scenes which characterized the debate reached a climax when the Christian Social Party rose to vote down the impeachment. The public, crowding the galleries, then joined the Socialist Deputies in booing and hissing the Government Party, the manifestation continuing without interference of the guards until the Government and its followers left the House.

The impeachment bill was based on a charge that the Government had acted unconstitutionally in advancing \$9,000,000 in July to the central branch of the German-Austrian savings banks, which was threatened with a depositors' run.

The Socialists argued that the Government should have consulted Parliament before thus giving one-tenth of the public revenues to aid a bank which is closely connected with the Governmental party.

Chancellor Ramek defended himself on the ground that the action was urgently necessary, owing to alarmist reports of the Socialist "Abend," and he declared that he had consulted Parliament as soon as possible.

While none of the money had been recovered, the Government maintains it was a loan and hopes to regain it through a law passed taxing all savings banks for this object.

The Socialist ex-Chancellor, Karl Renner, and the Christian Social ex-Chancellor, Mgr. Seipel, were leading figures on both sides of the debate, the latter receiving his usually strong ovation from his party which increases the impressions that Mgr. Seipel is likely to return to power.

Jugoslav Debt—Ban on Export of Pre-War Bonds.

The following is from the London "Financial News" of Aug. 6:

The Jugoslav official gazette publishes a decree of the Director of Public Debt prohibiting the export of the bonds or coupons of the Serbian pre-war debt. It is believed that this decree is in connection with a valorization scheme.

Interim Receipts for Saar Basin Consolidated Counties 7% Bonds Exchangeable for Definitive Bonds.

Announcement is made by Ames, Emerich & Co. that the outstanding interim receipts of the \$4,000,000 issue of Saar Basin consolidated counties 7% external sinking fund gold bonds are now exchangeable for definitive bonds at the office of the Central Trust Co. of Chicago.

Russia Said to Be Facing Crisis on Grain Purchases—Peasants' Alleged Unwillingness to Part with Crops More Marked This Year Than Ever.

The following message from Moscow, Aug. 27, is from the New York "Times" (copyright):

The State grain purchasing campaign continues in a most unsatisfactory condition. The figures for the first ten days in August showed that the amount of grain purchased was little more than half that for the same period last year, when the peasants' unwillingness to part with their grain, owing to the high price of manufactured goods, hampered this year's economic plan and produced a crisis that has not yet quite been overcome.

The second ten days in August were still worse, according to one of the principal grain purchasing organizations which is scheduled to buy a third of the total State purchase.

The spokesman for this organization says the firm bought only 72,000 tons of grain in the second ten days of August, whereas during the corresponding period of last year the buying was 63.8% higher.

Figures from other than State purchasing organizations have not yet been published, but there is no reason to suppose that they will be any better. If this continues, it will be little short of disastrous. The "Economic Life" yesterday admitted that the grain purchasing campaign is not going well, the same errors (competition between various States, failure to keep prices fixed, "interference" of private traders, &c.) being committed as last year.

But the writer expressed the hope that the unwillingness of the peasants to sell grain during the first ten-day period in August was due to climatic conditions, late harvest, &c., and that the second decade will show a marked improvement.

Instead, according to the above-mentioned grain purchasing concern, the second period was notably worse.

No one familiar with new Russia can underestimate the importance of the peasants, who form 85 to 90% of the total population.

An extraordinary thing about the Russian peasants is that they have no political organization whatsoever and live in climates varying in comparison from those of Northern Saskatchewan to Southern Florida; but, nevertheless, they seem to act as unit and follow a common policy.

If the Don peasant does not want to part with his grain, the peasant of the Ukraine, Volga and Archangel will hold back his grain also. In the present circumstances it is not hard to understand why.

All the peasants think in terms of grain, instead of in terms of money, and all peasants find manufactured goods cost them from three to four times as much grain as before the war. So they keep the grain instead of selling it—eat it, store it, feed it to the cattle, pigs and poultry—and make shift with such linen or cloth as they weave themselves and with such tools as their own smiths can produce.

But that will upset the whole scheme of Soviet economy. What answer can the Soviet Government find.

With regard to the holding of grain by Russian peasants, the same paper in a Moscow cablegram, Aug. 21 (copyright), said:

"Peasant pressure," which many observers of Russian affairs believe will be the decisive factor in the long run in shaping the country's destiny, is now being applied in no uncertain form. The leading editorial in "Isvestia" to-day makes public news of alarming portent to Soviet plans, only superficially concealed by the moderate tone in which it is presented.

The editorial reveals that the State grain purchasing program for the first ten days of August has been fulfilled to only 16% of the monthly plan instead of 33%; that is less than half. In the same period last year the program was fulfilled to 23%, 7,000,000 bushels then being purchased, against 4,500,000 this year. This may not sound particularly ominous, but when it is realized that the peasants' unwillingness to part with grain last year threw the whole national financial business and industrial scheme out of gear and produced a prolonged economic crisis, the fact that this year begins 50% worse is writing on the wall that needs no prophet to decipher.

Peasants last year refused to sell grain in expected quantities because they could not buy what they considered an adequate quantity of manufactured goods with the proceeds. Grain prices, generally speaking, are a little higher than pre-war. Goods, as Dzerzhinski stated, are three to four times higher. The peasant prefers to keep his grain for his family, cattle, poultry, &c., and make shift with such goods as he can provide for himself—there is a growing tendency to revive village industries of spinning, weaving, shoe and tool making, &c.—or do without.

Last year the authorities explained the peasants' reluctance to sell by the fact that there had been a series of poor harvests and the peasants felt it necessary to accumulate stocks. This year the harvest is as good or better than last year, and if grain is not forthcoming another explanation cannot be avoided. Last year we were told there was mismanagement and unnecessary competition between different State purchasing bodies, and much was said of the pernicious influence of private dealers. This year there are complaints, but the grain is not forthcoming.

Perhaps it is early to cry "wolf"—though "Isvestia" cries it clearly enough for those that have ears to hear—and it must be remembered that the above mentioned stocks accumulated last year gave the peasants plenty of time to wait and see how the market will develop.

Reserves Make Peasants Independent.

It is also true that to-day's cabled reports from the provinces indicate an increasing flow of grain to the purchasing centres, but it is no less true that possession of reserve stocks gives the peasants economic independence in addition to the personal freedom which they took for themselves even before the Bolshevik revolution, and which the Bolsheviks confirmed and reiterated.

If the present tendency to withhold grain continues it is hard to calculate the consequences. That they may menace the Soviet regime as such is quite absurd. But that they involve further modifications of Soviet methods is far less unlikely. Ninety per cent of the total population holding on to the basic sources of national wealth is a force not easily to be ignored.

Soviet Russia Sets Up Own Monroe Doctrine—Foreign Office Spokesman Says Baltic States Will Be Protected Against Poland.

From Moscow Aug. 31 the following copyright cablegram is reported by the New York "Times":

What amounts to a Monroe Doctrine for the Baltic States was announced by the spokesman for the Soviet Foreign Office to-day. The spokesman said the Soviet Government had proof that Poland recently intended a coup against Lithuania.

"The most vital interests of the Soviet Union would be threatened if the Baltic States came under the control or political influence of any greater power," he said. "The Soviet Union will not tolerate hegemony or special privileges over the Baltic."

Regarding Poland, the spokesman declined to reveal the alleged proofs, but said: "One of our neighbors is the most imperialistic power in Europe and the greatest danger to peace. It is especially dangerous since the advent to power of a new leader whose aims at expansion to the Northwest and in the Ukraine are known generally. The plans were near realization—we sounded the alarm just in time to prevent the coup for the moment at least. But the plans now are not abandoned and the menace of Poland persists."

The Associated Press advises report as follows regarding Russia's action:

Poland's recently policy of penetration in the Baltic countries and her alleged imperialistic design in other directions prompted the Soviet Foreign Office to send for the foreign correspondents to-day so as to make known to the world Russia's precise attitude toward Poland as regards the latter's domination in the Baltic States.

Speaking in behalf of the Government, this official, whose name is known internationally, declared that Poland's attempt to gain supremacy in

Lithuania, Esthonia, Latvia and Finland was a menace to Russia's most vital interests and a direct threat of her frontiers and maritime boundaries.

"We will never suffer the Baltic countries to come under the domination of any stronger power," he said, "whether it be Poland, France or England. It would mean that the Baltic countries would immediately lose their independence."

"Poland, which lately has become one of the most imperialistic countries in the world, is trying to absorb Lithuania and control the other neighboring countries of Soviet Russia, so as to isolate us. We have already warned Poland and the Baltic States against such a scheme. Poland for the moment has deferred, but has not abandoned, her Chauvinistic designs. That is why she has always refused to enter into a security pact with us."

Russia, the official added, is sincerely anxious to preserve peace. If that peace were disturbed, Russia would not be the aggressor, but the Soviet Government, he asserted, must at all costs keep its frontiers secure and enjoy equal rights with the others in the maritime States of the Baltic.

Soviet Graft in Siberia—Flax, Cotton, Alcohol and Marine Trust Officials Are Accused.

An Associated Press cablegram from Irkutsk, Siberia, Aug. 21, published in the New York "Times," said:

Acting upon the appeal of the Communist Party for strict economy throughout all Government departments, the Council of Peasants and Workmen's Inspection has preferred charges against several Siberian officials.

The charges are that certain officials connected with various Government trusts were extravagant, permitted irregularities and abused their power. The directors of the flax, cotton, alcohol, salt and textile syndicates and the Soviet merchant marine are involved.

Russian Soviet Cuts Power of Bureaucracies—Economic Council Takes Over Many Functions Hitherto in Other Departments.

In a special wireless message Aug. 26 the Moscow correspondent of the New York "Times" says:

One of the most interesting signs in the evolution of the Soviet Union from militant communism to "socialist" capitalism has been the development of the Supreme Economic Council, which from a sort of Ministry of Industry has grown under the energetic direction of Feliz Dzerzhinsky into a huge State organization, performing functions hitherto undertaken by other commissariats.

Little over a year ago the Economic Council won from the Foreign Trade Bureau its jealously guarded right of ordering industrial equipment abroad.

The Foreign Trade Commissariat was merged with the Internal Trade Bureau in one Trade Commissariat, which is still employed to license foreign industrial purchases, but all orders and business are conducted by the Industrial Departments of the Economic Council instead of, as previously by the Foreign Bureau agents. The former foreign trade chief, Leonid Krassin, was beaten after a three-year struggle and retired to Paris as Ambassador, Kamenoff taking his place as Commissar of the merged Trade Departments.

Dzerzhinsky Ousts Kamenoff.

Then Dzerzhinsky went "gunning" for Kamenoff. In his last speech he said he thought the Trade Commissariat should be absorbed by the Economic Council. Soon afterward Kamenoff received a knockout and his place was taken by the young Georgian, Mikoyan, whose lack of technical experience for such a post is only equalled by his devotion to the Administration interests and adherence to his fellow-countryman, Joseph Stalin, who is the Administration "boss."

But the indefatigable Dzerzhinsky was not content with the scalps of Krassin and Kamenoff. Slowly but surely during the past 18 months the Economic Council has been building up a Concessions Department of experts from each branch of industry, which made the Supreme Concessions Committee wilt like a fading flower.

Foreign concessionaires found the Supreme Committee all right for a general discussion, but when it came to details, they had to talk to the Concessions Department of the Economic Council. And the foreigners naturally said:

"Why waste our time in generalities? We want to start a wood pulp mill proposition; let us meet your wood pulp paper people right away and when we agree with them the Concessions Committee can confirm the agreement."

Their words, often loudly and querulously repeated, did not fall by the wayside, and little by little the Economic Council put the Supreme Concessions Committee where it had put the Foreign Trade Bureau.

Small wonder that the President of the Concessions Committee found his occupation gone and looked around like Othello for somebody to strangle. But Stalin was no timid Desdemona and Trotsky is now "resting" down in the Crimea.

After Dzerzhinsky's death the Economic Council passed under the direction of Quibesheff, Stalin's right-hand man. Results came quick. To-day's papers announce a new project for winning power for the Economic Council, which is now being discussed by the Council of Labor and Defense.

Council Still Growing.

The Economic Council will, it appears, absorb yet more of the duties of the Trade Commissariat, the Concessions Commission, and even some of the functions of the Finance Department. It further has been invested with powers hitherto enjoyed by the Economic Councils of the republics forming the Soviet Union. In other words, centralization of power.

To an impartial observer, nothing could be more desirable. Russia to-day suffers chiefly from red tape, fear of responsibility, confusion of powers, incompetence and graft.

Three years ago graft was the worst enemy. To defeat it was introduced a system of controls and counter-controls which checked graft but clogged business. But the Economic Council was less afflicted with these evils than any department in Russia.

Russia to-day suffers from overlapping and mutually obstructive bureaucracies.

The Economic Council can accomplish twice the work of all of them single-handed.

If it is generally agreed that Russia's chief problem is putting industry on an efficient basis, the increased powers of the Economic Council is a big step in the right direction.

Economic and Industrial Conditions in Denmark During July.

The official statement of economic and industrial conditions in Denmark during July, issued by the Danish Na-

National Bank of Copenhagen and the Danish Statistical Department says in part:

During the month of July the value of the Danish krone has remained stationary at the value which it has reached during the previous months. The various monthly quotations were thus: Kr. 3.78 to the dollar (equal to 26.45c. to one krone) and Kr. 18.34 to one pound sterling until the rate of exchange in the last two days of the month dropped to Kr. 18.32. The average of quotations was slightly lower in July than in June, namely Kr. 3.78 to the dollar—equal to 26.45c. to one krone (June Kr. 3.78—equal to 26.45c. to one krone)—and Kr. 18.34 to one pound sterling (June 18.36 krone) corresponding to an average gold value of 98.6 ore.

This continued stability in the current value which now practically is on the old gold par value, results in less and less fluctuations in the bank activities. During the month the three private main banks have increased their loan activities with a total of only 5 mill. Kr., and the loan activities of the National Bank have decreased about the same amount. The National Bank, the yearly accounts of which were closed on July 31 has given out a condensed account for the year 1925-26. It appears from this that the bank has had a profit of about 7 mill. Kr., of which 6 mill. Kr. were transferred to different accounts, and 1 mill. Kr. transferred to a special account for losses in establishing the krone to par value. These losses amounted to about 9½ mill. Kr. in the valuta transactions, while 1½ mill. Kr. is brought about as loss from the equalizing fund of 1923 and expenses for commission on the current English-American valuta credit accounts, which were not used. There is thus transferred 10 mill. Kr. to the above-mentioned special account which most likely can be settled at the end of 1927-28, when the valuta agreement with the Government expires. The stockholders of the bank get as usual 8% of the dividend regulation fund, which amounts to 23.7 mill. Kr., or a little less than the joint stock, which is 27 mill. Kr., there being a reserve fund of 11.3 mill. Kr. besides. The loss on the valuta transactions was smaller than expected, and the banks' stocks advanced 1 point on the publication of the above statement.

At the same time as this publication was made a statement of the private banks' activities during the year 1925 was published. The difficulties of adapting the commercial life to the higher value of the krone have among other things necessitated the writing off of 202 mill. Kr., of which a considerable amount is for the account of Landmansbanken, but for most of the other banks the deflation which has taken place only has resulted in the writing off of smaller amounts. During the year, however, the banks by decreasing their loan accounts have decreased their debts to the National Bank with about 80 mill. Kr.

During the month of July the amount of notes in circulation has decreased from 400.8 to 388.7 mill. Kr., against 448.7 mill. Kr. on July 31 1925.

The transactions on the Copenhagen Stock Exchange of stocks and bonds were in July somewhat smaller than in June, as well in stocks as in bonds, inasmuch as the average weekly transactions in stocks were 0.9 mill. Kr. and in bonds 2.4 mill. Kr., against, respectively, 1.4 mill. Kr. and 3.00 mill. Kr. in June.

The index figures of stocks and bonds which for several months have shown a decline, advanced again during July as well for stocks as for bonds. The stock index was 88.5 (June 85.9) and the bond index was 86.1 (June 85.2), when the rate of exchange on July 1 1914 is fixed at 100.

The Statistical Department's wholesale index, which during June dropped 1 point, from 158 to 157, has increased during July to 158; not considering feeding stuffs and fuel, which has increased, respectively, 4 and 8 points, the changes since June have been small.

The trade balance with the foreign countries in June showed 134 mill. Kr. for imports and 128 mill. Kr. for exports, so that imports were in excess of exports to the amount of 6 mill. Kr.; in June 1925 imports were in excess of exports to the amount of 14 mill. Kr. During the first half of 1926 imports have been in excess of exports to the total amount of 18 mill. Kr., against 70 mill. Kr. in the first six months in 1925.

The employment conditions on the labor market were still considerably worse than last year, and there has even been a rise in the number of unemployed from June to July, which is supposed to be caused by the expectation of lower working expenses when the price level for August is fixed, and thus an automatic decrease in the labor wages will take place. The percentage of unemployed was at the end of July 17.4, against 8.3 last year. In the industries the percentage was, respectively, 19.8 and 8.7.

The Government's revenue from taxation on articles of consumption in July amounted to 24.9 mill. Kr., including customs revenue, 10.7 mill. Kr. In July 1925 the corresponding figures were 22.7 mill. Kr. and 8.3 mill. Kr.

Japanese To Revise Nation's Bank Laws.

From Washington Aug. 25 the New York "Journal of Commerce" reported the following:

A plan of the Japanese Ministry of Finance for the revision of the banking system of that country will be introduced in the form of a bill at the next session of the Diet, according to a cabled dispatch received at the Department of Commerce from Tokio.

The plan included regulations for a minimum capitalization of 1,000,000 yen for commercial banks, the restriction of loans to one individual or firm to 10% of the paid-up capital of the seeker of the loan; and the compulsory addition of 10% of profits to the reserve fund, as compared with the 5% required under the present banking law.

The plan also included regulations for a limited amount of banking supervision by the Japanese Finance Department, the cable states.

Imperial Family of Japan To Dispose of Industrial Securities.

Tokio Associated Press advices Aug. 31 state:

The Imperial family of Japan, one of the richest in the world, has announced that it will dispose of securities it holds in various private enterprises in the country.

One reason for their sale is that the Imperial family wishes to avoid interfering in any way in alterations of capital and labor, it being impossible to call a strike against any companies in which the Imperial household is interested.

The stocks and bonds, worth many millions of yen, were acquired by the late Emperor Meiji to aid "infant industries." The industries having become large corporations, the Imperial family will sell its interest in them to private individuals and purchase Government bonds with the proceeds.

25,000 Diamond Claims Staked in New Rush.

The following Johannesburg advices (Associated Press), Aug. 31, are from the New York "Journal of Commerce":

South Africa's latest diamond rush brought 15,000 persons, including 120 women, in full running kit or bathing costumes, to a farm in the Transvaal district. Prospectors in one field have already found diamonds worth \$180,000.

Among the sprinters were several runners with good track records. One syndicate employed thirty university athletes as runners.

More than 25,000 claims were pegged out, and the population of the district was increased from a few hundred to about 50,000 almost over night.

Brazil Waives Budget Law Covering Invoices.

Advices to the New York "Journal of Commerce" from the Washington bureau, Sept. 1, state:

The Brazilian Minister of Finance has issued instructions to the Customs authorities not to impose the fine provided by the 1926 budget law when the consular invoice covering shipments of goods to Brazil arrives unaccompanied by the required commercial invoice, according to a cablegram received by the Department of Commerce from Rio de Janeiro.

The importer is to be allowed to clear the goods under bond for the later presentation of the commercial invoice. The failure to furnish the commercial invoice at the earliest opportunity, however, will cause the fine to be invoked.

Mexico Deposits August Interest on External Debt With International Bankers Committee.

The Mexican Government has placed to the order of the International Committee of Bankers on Mexico the regular monthly payment covering August on account of the second half-year's interest due on Jan. 1 1927, on the bonds representing the public debt of the Republic of Mexico. It will be remembered that the first six months interest on this debt was paid to the bondholders in July of this year. In making this announcement on Aug. 31 Arturo M. Elias, Financial Agent of the Government of Mexico, said that the attempt to dislocate the financial and industrial life of Mexico through an economic boycott with the official backing of the Church Hierarchy has failed of its purpose. The Mexican Government is meeting all its obligations promptly, said Mr. Elias, who states that in reply to four questions address by him to A. J. Pani, Secretary of the Treasury of Mexico, he has received the following:

In reply to your question as to "What are the effects of the boycott up to the present time," I would state that while at the beginning some slight decrease was noted in commercial activities, at the present date, Aug. 27, absolutely normal conditions are being re-established.

In reply to your second question as to "What have been the effects of the boycott on trade," I would say that the only trade which suffered somewhat from the boycott was that on articles of luxury. This was caused by the fact that the wealthy class, being most related to the clergy on account of conservative ideas, was the only class which has in any way supported the boycott. The boycott movement has found absolutely no response from the middle and laboring classes who constitute the most important body of our population and who are the ones who give life to all trade in staple commodities, and it is these commodities which constitute the country's most important business activities.

As to your third question regarding the "effect of the boycott on the Government itself," I would say that the revenues have not suffered any noticeable change and that the accounts received up to now do not show any fluctuations on State taxes.

To your question asking as to "What the effect of the boycott has been on exports from the United States," my answer to this is that United States merchants continue to send to Mexico all articles constituting the base of our trade relations. As I have stated in answer to your previous question, the vast majority of our people have not responded to the boycott movement and therefore the consumption of necessary commodities continues to be absolutely normal.

Mexico's previous remittance was referred to in our issue of July 3, page 31.

\$2,000,000 Republic of Colombia 6½% Gold Notes of 1922 Drawn for Redemption.

Blair & Co., fiscal agents for the Republic of Colombia 5-year 6½% gold notes of 1922, have drawn \$2,000,000 of said notes for redemption on Oct. 1 at 100 and accrued int.

Republic of Salvador Customs Collections.

The following regarding customs collection and the debt service of the Republic of Salvador for August is made public by F. J. Lisman & Co.:

	1926.	1925.
Customs duties collected in August.....	\$479,360	\$322,670
Interest & sinking fund charges on the 8% first lien A bonds.....	55,757	57,520
January to August collections.....	4,988,134	4,289,894
January to August bond service.....	452,697	465,540
Available for B and C bond service.....	4,535,437	3,824,354

Collections in the first eight months of 1926 amounted to eleven times the service of the 8% first lien A bonds.

The bankers' representative collects 100% of the import and export duties, all of which is available for bond service if needed, and 70% of which is specifically pledged for that purpose.

Colombia Reported as Planning International Loan of \$100,000,000.

Bogota (Colombia) Associated Press advices, Aug. 31, state:

Colombia purposes to float an international loan of \$100,000,000 in 1927 to build railroads and highways.

Commenting on the above, the New York "Times" of Sept. 1 said:

It has been known for some time that half a dozen large Wall Street banking houses have been competing for a Colombian loan, the amount of which is expected to be about \$40,000,000. It was understood that a former Colombian Administration had practically completed arrangements for a large loan from the United States when it went out of office. Resumption of negotiations has been delayed by this political change.

United States Pays Colombia Last Installment of \$25,000,000 under Treaty Arrangements.

The payment by the United States Treasury to Colombia of the last installment of the \$25,000,000 incident to the building of the Panama Canal, was announced in Washington Associated Press dispatches Sept. 2, from which we also take the following:

To-day's payment of \$5,000,000 was the fifth of a like amount handed over to Colombia since the celebrated Colombian Treaty was ratified in 1921 after a long fight.

Just before the canal project reached fruition Panama, then a part of Colombia, declared her independence. President Roosevelt was accused of having intervened prematurely on the side of the Panamanians, in order to secure from them the cession of territory needed for the canal.

This President Roosevelt denied, but a decade later President Wilson negotiated the \$25,000,000 treaty "to restore cordial friendship" with Colombia, and although the Senate once refused to ratify, it reversed itself after President Harding had come into office and seconded the request of Wilson.

The Senate amended the treaty, however, to eliminate an apology included in the original draft.

Offering of \$575,000 5% Farm Loan Bonds of Atlantic Joint Stock Land Bank.

An issue of \$575,000 5% farm loan bonds of the Atlanta Joint Stock Land Bank of Atlanta, Ga., was offered on Aug. 3 by C. F. Childs & Co. at 103 $\frac{3}{4}$ and accrued interest, to yield 4.52% to redeemable date (1936) and 5% thereafter. The books, opened at 10 a. m., were closed at 10 30 a. m. the same day. Dated Sept. 1 1926 and due Sept. 1 1956, the bonds will be redeemable at par and accrued interest on Sept. 1 1936, or any interest date thereafter. They will be in coupon form in denominations of \$1,000, \$5,000 and \$10,000, fully registerable and interchangeable. Principal and interest (March 1 and Sept. 1) will be payable at the Atlanta Joint Stock Land Bank, Atlanta, Ga., and the Chemical National Bank, New York. The bonds are issued under the Federal Farm Loan Act and will be exempt from all Federal, State, municipal and local taxation (excepting estate and inheritance taxes). The Atlantic Joint Stock Land Bank operates in the States of Georgia and Alabama. It was organized on Oct. 5 1922. An analysis of its loans as of July 31 1926 is furnished as follows:

Total loans—1,642.....	\$5,276,900 00
Amortization payments.....	\$84,426 79
Appraised value of farms mortgaged.....	\$14,813,244 00
Average loan per farm.....	\$5,064 20
Average number of acres per farm.....	357
Total acres mortgaged.....	371,926
Average appraised value per acre (including buildings).....	\$39 83
Average amount loaned per acre.....	\$14 19
Ratio of total amount loaned to appraised value.....	35.62%

The capital is \$350,000; surplus and profits, \$66,202 60; and reserve (legal), \$11,500. Farm loan bonds outstanding are reported as \$5,050,000.

Federal Reserve Bank of New York on Business Profits in Second Quarter of 1926—Half-Year Earnings Larger This Year Than Last.

Comparison of business profits during the first half of 1926 and 1925 is furnished in the following from the Sept. 1 number of the Federal Reserve Bank of New York:

Statements of second quarter earnings of 99 industrial and mercantile concerns indicate a continued high level of business profits. Following an increase of 26% in the first quarter of the year, net earnings of these concerns in the second quarter averaged 22% higher than in the corresponding period of 1925. All groups of corporations for which a sufficient number of reports are available shared in the increase over last year, but the largest increases were in the earnings of steel and motor companies. For the first half of the year, net earnings were 24% larger than in 1925, and substantially larger than in any other recent year.

NET PROFITS. (In Millions of Dollars.)

Group.	No. of Corporations.	2d Quarter.		First 6 Months.			
		1925.	1926.	1923.	1924.	1925.	1926.
Motors and accessories.....	14	64	80	85	52	103	138
Oil.....	16	30	35	43	49	53	58
Steel.....	10	34	43	74	76	67	84
Food and food products.....	13	15	20	25	25	27	37
Machine and machine manufacturing.....	10	5	5	8	8	10	11
Metal and mining.....	13	8	10	18	15	17	20
Miscellaneous.....	23	15	16	19	21	28	30
Total 7 groups.....	99	171	209	272	246	305	378
Telephone.....	71	46	* 52	72	71	90	*102
Class I railroads.....	185	234	271	447	391	439	495

* Partly estimated. June report not available.

The upward trend of corporation profits during recent years is shown in the accompanying diagram. This indicates that second quarter net earnings this year were larger than in any other quarter in the last 3 $\frac{1}{2}$ years, and

railroad earnings were the largest for any second quarter in the last six years. It appears that industrial corporation earnings tend to reach their highest level in the first half of the year, while railroad earnings are larger in the second half, due to the heavy movement of crops and fall merchandise.

The figures for the first quarter appeared in our issue of June 5, page 3157.

Offering of Collateral Trust Bonds of Industrial Bank of Richmond.

As of September 1, Scott & Stringfellow of Richmond offered an issue of \$48,000 Industrial Bank of Richmond serial payment collateral trust 7% gold bonds. The price and yield varies with the maturities, and ranges from 100.41 and interest, yielding 5 $\frac{1}{2}$ % for bonds maturing Dec. 15 1926 to 100 and interest to yield 7% for bonds maturing Sept. 15 1930. The bonds are part of a series of \$1,000,000. They are coupon bonds in denominations of \$1,000 and \$500. Interest is payable quarterly on March 15, June 15, Sept. 15 and Dec. 15.

The Outlook for Winter Wheat in 1926-27—Caution to Farmers.

According to a statement issued by the United States Department of Agriculture on August 27, the probabilities are that American wheat will remain on a World market basis in 1927. The World market situation for wheat next year, insofar as it can be determined at present, seems not likely to be materially different from the present year it is averred. There is little indication of any material expansion in acreage outside the United States, and the carry-over next July is not likely to be large. Barring unusually high yields such as occurred in 1915 and 1923, over a large part of the wheat area of the world, foreign competition will probably be about on a par with the present year. The statement then goes on as follows:

If American farmers carry out their intentions to increase winter wheat 14.4% as indicated by reports received on August 1, a total acreage of winter wheat of about 45,000,000 acres will be sown this fall. With a ten-year average abandonment of 12.8%, there would remain for harvest approximately 39,000,000 acres and with a yield equal to the average of the past ten years (14.6 bushels) a winter wheat crop of around 573,000,000 bushels would be produced. This would be about 9% less than was harvested in 1926, the preliminary estimate of which is 626,000,000 bushels. Last fall 39,373,000 acres of winter wheat were sown, and with an abandonment of only 5.6% there remained for harvest this summer about 36,700,000 acres. Last fall the farmers intended to sow an increase of 9.7% over the preceding year's acreage, but because of adverse weather and other causes practically no increase was made.

Various factors account for the intended increase in acreage to be sown in wheat this fall. In many States the returns from winter wheat in both 1924 and 1925, and for the 1926 crop to date, were relatively high as compared with those of competing crops, and this is no doubt stimulating an increase. In certain sections the increase is due to the fact that many farmers were prevented by rains and early freezes from sowing their usual acreage last year. In other sections the increase is due to a need for a nurse crop for grass because of the fact that much of the area seeded to grass with spring grains during the past two years failed because of drought. In other sections there is a shortage of pasture which is inducing increased plantings of wheat for fall pasture.

It is noted that the intentions to increase the acreage of winter wheat are relatively high in sections which normally have a large corn acreage. It is evident that the low prices of corn during the present year are influencing some farmers to shift more acreage to wheat. In considering the making of such a shift, farmers should keep in mind that the present unfavorable situation for corn is not likely to be repeated next year. The present prospects are for a lower carry-over of corn into the 1927-28 crop year than is the case this year, and for a greater demand for corn on account of the increased number of hogs.

If a winter wheat crop of 573,000,000 bushels should be produced next year and the spring wheat crop is of average size, there will be an exportable surplus considerably larger than pre-war exports. The area reported as intended to be sown is 34% greater than the pre-war 1909-1913 average while the population of the United States has only increased about 25%, and the per capita consumption seems to be lower than it was before the war. The area intended is 5% more than the average annual fall sowings for the war period 1914-18, and 1% more than the average post-war period 1919-1923. The average annual exports for the pre-war period 1909-1913 were 105,000,000 bushels, for the war period 1914-1918 nearly 227,000,000 bushels and this high volume of exports was continued after the war. The net exports of wheat from the crop of 1924 amounted to 255,000,000 bushels. Last year, when there was a relatively short crop, net exports of 92,000,000 bushels were nearly equal to the pre-war exports. With an average yield next year and an increase in acreage as large as the intention report shows there would be a surplus for export and additions to carry-over of around two hundred million bushels.

Farmers should not be misled the Department of Agriculture says by the relatively high prices received for the wheat crop harvested in 1925, and under normal conditions should expect in 1927 prices more nearly in line with world prices. Producers of winter wheat who had grain to sell last year were in a particularly favorable position because of the fact that the United States had produced east of the Rocky Mountains scarcely enough for domestic needs and consequently prices were not upon an export basis for a good part of the year. The effect of the present year's larger supply upon prices is already evident in the relationship between prices in the markets of the United States and in

Liverpool. In the middle of August last year December futures were higher in Kansas City, Chicago and Minneapolis, than in Liverpool, whereas now they are considerably lower than in Liverpool. On August 20, for example, futures in Liverpool were 21 cents higher than in Kansas City, 15 cents higher than in Chicago, and 8 cents higher than in Minneapolis. Consequently, while the world price level as measured in Liverpool is about the same as last year, larger winter wheat crops in the United States have placed our markets upon an export basis with domestic prices considerably lower than last year. The Department adds:

The World market situation for next year, insofar as it can be judged from the present, seems likely not to be materially different from the present year. Estimates and forecasts of production of the 1926 crop received to date for twenty-two countries of the Northern Hemisphere indicate a total crop, outside of Russia and China, not very different from that of 1925. Although we have no definite estimates as to the size of the crops in China and Russia, it appears from general reports that while supplies from Russia may be greater than last year, the demand of the Orient because of a short crop will be greater. Should the Southern Hemisphere produce an average crop, the total world supply of wheat will not be very different from what it was last year. Furthermore, it seems that the apparent pre-war tendency to increase the demand for wheat as against other breadstuffs has been resumed in some degree in the last few years. It does not seem likely, therefore, that the world's carry-over of old wheat at the end of the year will be much, if any, larger than in 1926.

In planning production farmers should consider also what producers in competing countries are doing. The areas sown to wheat in competing export countries, outside of Russia and the Danube countries, expanded considerably during the war and have been maintained or continued to expand since the War. Although we have as yet no definite and dependable measure of development in Russia, it appears that Russian production is recovering and may be expected to become a more important factor in world markets. The Danube countries have nearly recovered pre-war conditions. Argentina expanded her wheat area after the war from 14,000,000 acres in 1921 to 19,000,000 acres in 1925. Australia also increased from 9,700,000 acres in 1921 to nearly 10,300,000 acres in 1925. Canada, our greatest competitor in European markets, is maintaining her war expansion from 10,000,000 acres to nearly 23,000,000 acres. While in recent years there has been no tendency for Canada to expand further, whenever there is any clear indication of the maintenance of a higher price level further expansion may be expected. European importing countries have recovered about half the acreage lost during the war. The areas seeded to wheat in all of Europe, exclusive of Russia, last year amounted to about 62,400,000 acres compared with 57,700,000 in 1921, and a pre-war average of 66,660,000 acres. The area seeded to wheat in these European countries has increased but little in the past three years and there is no definite indication of any considerable expansion in the next year. Relatively low prices in many European countries last year discouraged increases in seedings for the 1925 crop, and should this relatively low price continue it may retard for a time the further recovery of the wheat area in these countries. With average yields, therefore, foreign competition probably will be maintained and may be slightly increased.

New News Ticker, Operated by Russell's Commercial News, to Specialize on News Regarding Grain Futures Market.

A new broad tape news ticker, covering the commodity market, made its appearance in the financial district on Sept. 2. The ticker, which is operated by Russell's Commercial News, is specializing on news of interest to the grain futures market on the New York Produce Exchange. Complete service is also given on other grains, cotton, cottonseed oil, rubber, sugar and coffee. Russell's "Commercial News" has maintained a bulletin service in Wall Street for 25 years, except during the war, when it was discontinued at the request of the U. S. Food Administration in order that Alfred L. Russell might give his entire time as statistician to the U. S. Grain Corporation. Mr. Russell says:

The progress which the grain futures market on the New York Produce Exchange has made during the short time it has been open made it imperative that members of the Exchange should have an instantaneous news service, hence the installation of our tickers. The tickers are already in operation in a number of Stock Exchange, Produce Exchange and Cotton Exchange houses and the installation will be rapidly extended to the hotel and uptown financial districts.

Former British War Officers to Found Bolivia Settlement for Cotton and Timber Growing.

Under date of Aug. 31, Associated Press advices from London, published in the New York "Journal of Commerce," said:

A party of British former service officers will sail at the end of the week on a 600-ton river steamer for Bolivia, where they propose to form a new settlement and grow cotton and market timber.

The Bolivian Government, to encourage the settlement, has reopened Port Galba on the Paraguay River, which will afford water transport to Buenos Aires, giving Bolivia for the first time convenient access to the Atlantic Ocean, 1,500 miles away.

All members of the British expedition are said to be experienced in tropical work. They were given a farewell luncheon to-day on the terrace of the House of Commons by many members headed by Sir Martin Conway.

New Building of Dallas Cotton Exchange.

The Dallas Cotton Exchange on Monday last (Aug. 30) took possession of its new building, which is to be formally opened later in the year according to N. W. Nolley, Secretary. The building represents a cost of \$1,500,000. The entire exchange, including the wire service, was transferred

from the old headquarters during last Saturday and Sunday, advices to the "Journal of Commerce" state the following is also from the same source:

About one hundred members of the Cotton Exchange have moved their offices to the new building. Mr. Nolley said that 9% of the floor space is occupied. The structure is seventeen stories high.

Every facility incident to the cotton trade is installed. Chief of these is an amplitude of space, with north light for every concern doing business in the building, this being a requisite for satisfactory sample rooms. The wire service will be unusually good, the Western Union having completed an underground compressed air tube connection from its main offices direct to the new exchange.

Ground Floor is Trading Room.

The ground floor front of the building, across the main lobby, and corridors from the trading room, will be occupied by member firms, as will all of the upper floors.

In the lobbies, the trading rooms and in the offices there is an atmosphere of spaciousness, due to high ceilings and extraordinary natural lighting, practically the entire north side of the building being of glass.

The old cotton exchange building will be tenanted by building industry concerns, it was announced several weeks ago, after it has been remodeled.

The Dallas Cotton Exchange now has 150 active members and forty associate members, Secretary Nolley said. Organized in April, 1907, the growth of the exchange has been steady, as has been that of Dallas as a cotton market.

Owned entirely by the 150 members of the exchange, this handsome new building will be used not only in carrying on the business of the exchange but will also house more than ninety cotton firms, both merchants and brokers, as well as a few business houses closely affiliated with the cotton industry.

Forty per cent of the rentable space in the building is devoted to offices, while sample rooms comprise the other 60%. All of the sample rooms have large windows of an exposure slightly east of north, making the light ideal for the classing and grading of cotton.

The trading or exchange room is entered through a cut marble doorway and a small vestibule from the first floor elevator lobby. The room itself is 83 feet 4 inches long by 42 feet 10 inches wide and contains a market black-board 52 feet long. Convenient and ample telephone and telegraph facilities have been provided for the room.

Exchange Room Impressive.

Immediately adjoining it are three other rooms of the exchange—the general meeting room, the directors' room and the secretary's office. These as well as the exchange room, are paneled in solid walnut and have rubber tile floors. The ceiling of the exchange room is of a sound-absorbing material, which reduces noise in the room to a minimum, and ornamental plaster, which is decorated in polychrome and gold. On account of its large dimensions and rich coloring this room is both impressive and beautiful.

Rooms for the storage of loose cotton are located in the basement.

Ample elevator service is provided by four very high-speed passenger elevators and two freight elevators.

A portion of the sixteenth floor is to be occupied by the Weather Bureau of the United States Department of Agriculture.

The members of the Building Committee, whose efforts helped bring the building into existence, are: R. L. Dixon, Chairman; E. B. Guthrie, Theodore Marcus, Charles L. Tarver, Marc Anthony and J. S. Ownby.

Demand for Space Great.

A thirteen-story building was first contemplated, but the demand for space was so great that the present building, containing seventeen stories, besides the storage floor, elevator, pent-house floor and basement, was finally decided upon, and this is regarded as barely adequate at the present time.

Consolidated Stock Exchange of New York to Operate in New Quarters—President Evans on Prof. Ripley's Proposals—Reply to Attack of Deputy Attorney-General Winter.

In endorsing the proposals of Prof. Ripley for more adequate reports from corporations, Philip Evans, President of the Consolidated Stock Exchange of New York, denies a statement by Special Deputy Attorney-General Keyes Winter as to the effectiveness of the "Martin Act" as illustrated in the campaign against the Consolidated Stock Exchange. Mr. Evans declares that "thus far the 'Martin Act' has been used not for the protection of investors, but primarily to create the publicity desired to further the political ambitions of the individual." The following is Mr. Evans' statement, made public Sept. 1:

Keyes Winter, Special Deputy Attorney-General, was quoted by several newspapers as urging that State laws afford the best protection to American investors. He cites the campaign against the Consolidated Stock Exchange as an illustration of the effective application of the "Martin Act."

He is quoted as saying: "Every sort of pressure was brought to bear on General Ottinger when he went after the Consolidated Stock Exchange, reputedly worth millions, yet Mr. Ottinger assailed it as a bucket shop and haled it into court on charges of fraud and closed it up." Mr. Winter goes on further to state: "It took nerve to do it, and it took nerve to go after others."

Mr. Winters omits to say that it is not true that the Consolidated Stock Exchange is or was a bucket shop and that his charges of fraud as to the Exchange were equally untrue.

It is a matter of serious moment when an Attorney-General resorts to use the prestige and power of a State office, in an effort to destroy an institution of over fifty years standing. It should be a matter of concern to the people of the State, to know that the Attorney-General alleged in a sworn document that the members of the Consolidated Stock Exchange were insolvent, and that on these grounds he asked the Supreme Court to appoint a receiver. In this recent gesture Mr. Winter points with pride to the Attorney-General's courage in attacking the same institution as reputed to be worth millions despite the fact he had previously declared the members insolvent.

The Consolidated Stock Exchange will no doubt survive these inspired attacks. The matter is, however, of much more importance to the public. When such high office is used for the purpose of self-aggrandizement by political schemers it is high time that the proper authorities became cognizant of the true facts and investigate these activities.

Thus far the "Martin Act" has been used not for the protection of investors, but primarily to create the publicity desired to further the political ambitions of the individual.

The Consolidated Stock Exchange elected, by entering into an agreement with the Attorney-General to remedy certain practices prevalent in speculative activities. Being relatively a minor factor in these respects, it could exercise no control over the fundamental basic remedies requisite to the proper protection of the public.

The need for greater clarity and completeness in financial statements of corporations, as advocated by Prof. Wm. Z. Ripley of Harvard, is undeniable. Particularly is this true as to corporations, whose shares are listed on exchanges. The listing by a corporation of its stock on an exchange may be looked upon as an invitation to the public to speculate in the fluctuating value of its shares. In effect this is so. Much of the losses sustained by the public by reason of its speculations are due to manipulative tactics employed by pools and syndicates who are in a better position to become acquainted with the real state of affairs of the corporation whose stock may be under their manipulation.

It would seem evident that this matter of the issuance of complete and correct financial statements, if compelled at frequent periods, would result in a certain measure of protection to the public and the control over same can be best exercised by an agency of the Federal Government, tending thereby to eliminate the discriminate enforcement by State officials seeking political advantage.

Mr. Winters' statement is given in another item in this issue. The following announcement was made by President Evans on Aug. 31 regarding the new offices of the Consolidated Stock Exchange:

The Consolidated Stock Exchange of New York has concluded arrangements to move its Exchange and offices to 14-16 Pearl St., where they will continue its operations. The process of moving will probably take some time.

The resumption of trading by the Consolidated Stock Exchange on March 30, following the dismissal of the injunction proceedings, was noted in our issue of April 3, page 1859. The New York "Times" of Sept. 1 said:

It has been reported for some time that the Consolidated was out of business and that the officers now in charge are merely keeping active a skeleton organization. The quarters of the Exchange at Broad and Beaver streets were sold several weeks ago and the purchasers have announced their intention of erecting a thirty-story office building there.

President Evans said yesterday that the new quarters at 14-16 Pearl St. would be permanent.

It is known that the Consolidated has done virtually no business since it consented to the terms imposed by Mr. Winter. President Evans and a few other attaches have remained at the offices of the Exchange, and the tickers which formerly were the life-blood of the organization have continued to function. But there have been no customers and few traders.

Receiver Named for G. L. Miller & Company.

Following a statement made public yesterday (Sept. 3) by G. L. Miller & Co., dealers in realty mortgage bonds were negotiating toward reorganization, it was announced late yesterday that a receiver had been named for the firm. As to the latter action we quote the following from the "Sun" of last night:

Efforts to "reorganize" or otherwise save the real estate mortgage firm of G. L. Miller & Co., which had 21,000 customers and which had sold bonds to investors throughout the United States, came to an abrupt end to-day with the appointment of a receiver for the firm in the person of Lawrence Berenson. Federal Judge Mack, who appointed Mr. Berenson, also directed that he act as receiver for the Investment Banking Corporation, a subsidiary. The receiver's bond was placed at \$100,000.

The Miller firm occupied offices at 30 East Forty-second Street. Yesterday it issued a statement that plans involving liquidation and the possible merger with some other firm were under contemplation. Last week it was announced that the deal whereby interests identified with the Brotherhood of Locomotive Engineers would purchase G. L. Miller & Co. had fallen through.

The appointment of a receiver was made as a result of an equity suit by Joseph L. Goodman on an assigned claim of over \$5,000.

The complaint lists the liabilities of the corporations at \$6,915,324 and assets at \$9,636,987, consisting of bonds held for sale at par, \$4,657,100; notes and accounts receivable, \$3,479,496; stocks and securities, including the investment in the subsidiary corporation, \$713,723; certificates of deposit, \$500,000; cash on hand, \$100,000; bonds placed for sale at par \$100,000; furniture and fixtures, \$56,667, and accrued interest, \$30,000.

G. L. Miller & Co. had its origin in the real estate business conducted years ago by George L. Miller in and about Miami, Fla. Miller was one of the first men to see the possibilities of the Miami section as a winter resort, and as a result of his early start in that field he is reputed to have amassed a fortune on the resale of properties bought when prices were low.

Miller branched out as a mortgage broker and eventually financed the construction of hotels and apartment houses in Florida. Succeeding there, he moved on to Atlanta, establishing the house of G. L. Miller & Co., but not abandoning his Florida activities. The latter continued to be conducted by the G. L. Miller Bond & Mortgage Co.

For several years G. L. Miller & Co. concentrated on the financing of building projects in and about Atlanta. Then, four years ago, it established an office in New York in order to get in more direct contact with Northern capital. From this office the company not only sold bonds on Southern projects, but finally came around to financing buildings in the North, some in Pennsylvania, but mostly in and around New York City.

On July 2 of this year it was announced that a group of labor bankers, trade union officials and business men had bought control of G. L. Miller & Co. Miller retired from the firm and was succeeded by Luke J. Murphy, formerly executive Vice-President of the Brotherhood of Locomotive Engineers Trust Co. of New York. Mr. Murphy subsequently resigned.

The statement by Miller & Co. given out on Sept. 2, regarding the proposed reorganization said:

Negotiations have been under way for some time by which the business affairs of G. L. Miller & Co. would be re-arranged and reorganized. Possibly these plans might result in a merging of interests with one or more real estate bond houses in this field.

Pending the outcome of these negotiations this company has, as a matter of good business policy, embarked on a practicable program of retrenchment

and liquidation. Because of these pending developments it is impossible to make any further comment at this time.

Daily Statement of New York Stock Exchange on Call Money Market.

The following are the daily statements issued this week by the New York Stock Exchange regarding the call money market:

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

Aug. 30—Renewal, 5; high, 5; low, 5; last, 5. A very light turnover with ample supply much in excess of the day's requirements.

Aug. 31—Renewal, 5; high, 5; low, 5; last, 5. Moderate demand. Money in ample supply at close.

Sept. 1—Renewal, 5; high, 5; low, 4½; last, 4½. Free offerings of money forced the rate to 4½% from a renewal rate of 5%, and at close a very substantial amount remained unloaned.

Sept. 2—Renewal, 4½; high, 4½; low, 4½; last, 4½. A free supply of money at the renewal rate was more than enough to meet all requirements of the day and with a fair sized carryover.

Sept. 3—Renewal, 4½; high, 4½; low, 4½; last, 4½. Notwithstanding cancellations by several leading institutions materially reducing volume of off rings, there remained sufficient funds for the day's requirements without change from the renewal rate of 4½%.

Statements of previous weeks appeared in our issues of July 10, page 155; July 17, page 279; July 24, page 411; July 31, page 527; Aug. 7, page 658; Aug. 14, page 796; Aug. 21, page 936 and Aug. 28, page 1052.

Federal Reserve Bank of New York on Gold Movement.

The following is from the Sept. 1 "Monthly Review" of the Federal Reserve Bank of New York:

Exports of gold during July amounted to \$5,000,000, half of which went to Canada. Imports totaled almost \$20,000,000, of which \$14,600,000 was from Australia and \$3,600,000 from Mexico. These imports made total receipts of nearly \$20,000,000 from Australia and \$12,000,000 from Mexico in June and July. The net import for the first seven months of the year was \$96,135,000.

Imports at the Port of New York during the first 30 days of August came almost entirely from Latin America and amounted to about \$1,000,000. Exports totaled about \$21,000,000, of which \$20,000,000 represented shipments of earmarked gold to Germany. Additional exports to Canada of about \$7,000,000 were also reported, so that total shipments to Canada for the year to date now amount to about \$34,000,000, as compared with imports from Canada of \$79,000,000. The movement is usually toward Canada during the fall months.

Service Charge on Checking Accounts Adopted by Banks in Portsmouth, Va.

The inauguration of a service charge on checking accounts, effective Sept. 1, is announced by the following Portsmouth, Va., banks—the American National, the First National, the Citizens Trust Co. and the State Bank. The announcement by the banks says:

Because of the cost of accounting, pass books, check books and other stationery just as necessary for small accounts as for larger ones, it has been decided to make a charge of 50 cents each month on all checking accounts showing an average balance of less than \$50 on which any check has been drawn. Let this service charge be an incentive to save more money. To be exempt never let your balance get below \$50. The service charge will not apply to savings accounts. Checking accounts on which no checks have been drawn during the month will not be subject to charge.

Review of Money Market by Federal Reserve Bank of New York—Rise in Stock Prices and Increase in Brokers' Loans.

The Federal Reserve Bank of New York, surveying, in its "Monthly Review" of Sept. 1, the local money market refers to the increased volume of brokers loan on Aug. 18, and observes that this increase "appears to be due largely to a change in the method by which security transactions are being financed, reversing the tendency of earlier in the year." The Bank's comments follow:

Money rate advanced in August to approximately the levels reached last March. A part of the August advance preceded the increase in the discount rate of the Federal Reserve Bank of New York and a part followed this increase. The following table shows the recent changes in money rates:

MONEY RATES AT NEW YORK.

	Aug. 27 1925	July 27 1926	Aug. 27 1926
Call money.....	4½	4	5
Time money—90 day.....	4½	4½	5
Prime commercial paper.....	4½	4	4½
Bills—90-day unendorsed.....	3½	3½	3½
Treasury certificates and notes:			
3-5 months.....	3.02	3.15	3.29
6-8 months.....	3.46	3.38	3.40
Federal Reserve Bank of New York redis-			
count rate.....	3½	3½	4
Federal Reserve Bank of New York buying			
rate for 90-day bills.....	3½	3½	3½

Factors in the firmer money conditions of August were a steady increase in the commercial loans of member banks, largely seasonal in nature, an increase in loans on securities, exports of \$9,500,000 of gold to Canada, and an increase in the amount of currency in circulation.

As a result of these developments the volume of Reserve bank credit used by member banks increased substantially during the three weeks ended Aug. 11, especially in the New York district. Following the advance in the discount rate and the passing of first-of-the-month requirements, Reserve Bank loans to New York member banks were reduced, but a considerable volume of bills was presented for purchase by the Reserve banks and member bank borrowings in other districts increased; so that the total

amount of Reserve bank credit used throughout the country showed some further increase during the latter half of the month.

Loans on Stocks and Bonds.

The continued rise in stock prices in the early part of August was accompanied by a further increase in loans by New York member banks to brokers and dealers in securities, and the total of such loans on Aug. 18 was \$121,000,000 higher than four weeks previous. Loans for the account of New York City banks were reduced \$35,000,000, while loans for the account of out-of-town banks and others increased \$156,000,000.

This increase in brokers' loans appears to be due largely to a change in the method by which security transactions are being financed, reversing the tendency of earlier in the year. From February to May, while stock prices were declining, there was evidence of a shift by which securities were carried more largely by loans made direct to private individuals by banks rather than loans made to brokers. This shift was apparent in the statistics in a very rapid decrease in loans to brokers, but a small decrease in total bank loans on securities. From May to July loans to brokers and total bank loans on securities increased simultaneously. But since the latter part of July, brokers loans have increased \$121,000,000, while total bank loans on securities remained practically unchanged. This appears to indicate some shift from direct borrowing from banks to borrowing from brokers.

Because of shifts of this sort the loans on stocks and bonds of reporting member banks, which include both loans to brokers and loans to private individuals, probably offer a better index of changes in the amount of credit employed in security transactions than do brokers loans, although neither report is complete in itself. The accompanying diagram indicates the close relationship which has existed between stock prices and loans on stocks and bonds by reporting member banks in principal centres throughout the country. The stock price index used is that of the Standard Statistics Corp. for 230 stocks.

1926.	Loans to Brokers and Dealers.			Total Loans on Stocks and Bonds.*		
	N. Y. City Banks.	Others.	Total.	N. Y. City Banks.	Banks in Other Centres.	Total.
Jan. 20.....	\$1,232,000	\$1,899,000	\$3,131,000	\$2,230,000	\$3,327,000	\$5,557,000
Feb. 17.....	1,159,000	1,980,000	3,139,000	2,104,000	3,343,000	5,447,000
Mar. 17.....	1,033,000	1,771,000	2,804,000	2,017,000	3,317,000	5,334,000
Apr. 14.....	877,000	1,574,000	2,451,000	1,939,000	3,317,000	5,256,000
May 19.....	894,000	1,515,000	2,409,000	1,980,000	3,307,000	5,287,000
June 16.....	926,000	1,591,000	2,517,000	2,015,000	3,351,000	5,366,000
July 21.....	954,000	1,667,000	2,621,000	2,081,000	3,377,000	5,458,000
Aug. 18.....	919,000	1,823,000	2,742,000	2,036,000	3,423,000	5,459,000

* Exclusive of loans on United States Government securities.

Resignation of Walter W. Head as Chairman of Committee of One Hundred.

Walter W. Head, of Omaha, whose acceptance of the Chairmanship of the Committee of One Hundred was announced only a few weeks ago, has resigned the post, according to the Omaha "Bee" of Aug. 30, which reports his action as follows:

Walter W. Head announced Sunday evening his resignation as Chairman of the Committee of One Hundred, recently organized to carry on a nationwide campaign for the enactment of the McFadden bill, with the so-called Hull amendments designed to restrict the extension of branch banking.

"I am emphatically in favor of this legislation," said Mr. Head. "I consider its passage by Congress absolutely essential for the preservation of our national system of independent banking.

"Events since the organization of the Committee of One Hundred have led me to believe that it is my particular duty to work within the ranks of the American Bankers Association to make effective the policy agreed upon at the Chicago convention in 1924. By unanimous vote, the Association assumed a position specifically and emphatically for the McFadden bill, with the Hull amendments.

"As a former President of the Association, as the presiding officer of the 1924 convention, I am convinced that I can render a more satisfactory service within the ranks of the Association than by the direction of an outside activity. The Committee of One Hundred will continue its efforts for the passage of the McFadden bill, with the Hull amendments."

The formation of the committee and the fact that Mr Head had become Chairman was noted in these columns Aug. 21, page 938.

Department of Interior Authorizes Purchase of \$5,000,000 Liberty Bonds for Osage Indians.

The Purchase of \$5,000,000 worth of Liberty Bonds for individual members of the Osage Indian tribe of Oklahoma was authorized at the Department of the Interior on Aug. 21, according to press advices from Washington, which also said:

The money for the purchase of the bonds represents accumulated funds derived from shares in oil royalties belonging to Osage children and other incompetent members of the tribe under guardianship of the Federal Government. Purchase of the bonds will be made through the Treasury Department. They will bear interest of 4½% and will be held in the United States Treasury for safe-keeping.

Earnings and Expenses of Member Banks in Federal Reserve System During Last Six Months of 1925— Earnings Exceeded those of First Half of Year by 17 Million Dollars.

A table in which the costs and earnings of member banks for six-months periods since the beginning of 1924 are summarized and presented in the June "Bulletin" of the Federal Reserve Board, states that "in the last six months of 1925 member banks in the Federal Reserve System had combined net earnings of \$283,645,000, or nearly

\$17,000,000 more than in the first half of the year." We give herewith the data presented by the Board:

In the last six months of 1925 member banks in the Federal Reserve System had combined net earnings of \$283,645,000, or nearly \$17,000,000 more than in the first half of the year. Net profits, after charging off losses as well as allowing for expenses, were \$211,348,000, an increase of \$3,000,000. The growth reflected an increase in gross earnings, which arose from the fact that the banks held a larger volume of loans and investments and obtained on them a somewhat higher average rate of return. The increase in gross earnings was more than \$56,000,000, but was offset in large part by increases of about \$40,000,000 in expenses and about \$13,000,000 in the net(a) amount charged off for losses. The costs and earnings of member banks for six-month periods since the beginning of 1924 are summarized in the following table:

COSTS AND EARNINGS, ALL MEMBER BANKS, DEC. 31 1923, TO DEC. 31 1925.

	1925		1924	
	Last Six Months (9,482 Banks).	First Six Months (9,530 Banks).	Last Six Months (9,566 Banks).	First Six Months (9,650 Banks).
Gross earnings.....	\$987,170,000	\$930,924,000	\$912,984,000	\$873,487,000
Expenses.....	703,525,000	663,792,000	657,173,000	623,351,000
Net earnings.....	\$283,645,000	\$267,132,000	\$255,811,000	\$250,136,000
Losses (net)(a).....	72,297,000	58,996,000	85,543,000	59,061,000
Net addition to profits.....	\$211,348,000	\$208,136,000	\$170,268,000	\$191,075,000

a Total losses less recoveries.

For the entire year 1925 the combined net profits of member banks were \$419,484,000, or nearly \$60,000,000 more than in 1924, and represented a rate of return of 8.93% on \$4,699,751,000 of invested capital(b). This rate compared with 8.04%(c) for 1924, when net profits amounted to \$361,343,000.

Gross earnings for the year showed an increase of more than \$130,000,000 over 1924, of which about \$100,000,000 represented an increase in receipts for interest and discount, the chief source of the banks' income. Other earnings, including profits from advances in security prices, commissions, etc., increased by about \$30,000,000.

Total expenses were nearly \$90,000,000 more than for 1924 and net earnings about \$45,000,000 more. Net profits increased about \$13,000,000 more than net earnings because the net amount of losses charged off was less than it had been in 1924 by about this amount. This decrease in net losses reflected both a reduction in the total amount charged off and an increase in the amount realized from assets previously charged off.

The following table shows for the years 1924 and 1925 the amounts of the various items of member bank costs and earnings and also the amount of each item per \$100 of earning assets. A primary purpose of the latter figures, which appear regularly in Federal Reserve studies of this subject, is to promote separate consideration of changes in the volume of earning assets in comparing the various items. The table shows that in 1925 the banks received interest amounting to \$5.40 per \$100 of loans and investments, which approximates the average rate at which funds were loaned or invested, as against \$5.48 in 1924. The average rate of return in 1925, though somewhat less than that of 1924, yielded \$100,000,000 more income from interest because it was received on a larger volume of loans and investments. The fact that the average rate at which funds were loaned or invested was slightly lower in 1925 than in 1924, notwithstanding the fact that the level of quoted short-term interest rates was, on the average, slightly higher, was due in part to the influence of generally lower bond yields(d), and in part to the fact that time loans made at the relatively high rates of late 1923 carried over into early 1924, while such loans made at the relatively low rates of 1924 carried over into early 1925.

ANALYSIS OF MEMBER BANK COSTS AND EARNINGS 1925 AND 1924

	Amount		Amount per \$100 of Earning Assets	
	1925.	1924.	1925.	1924.
Total loans and investments.....	\$29,916,525,000	\$27,661,791,000	-----	-----
Interest received.....	1,615,595,000	1,514,500,000	\$5.40	\$5.48
Other income.....	302,499,000	271,971,000	1.01	.98
Gross earnings (total).....	1,918,094,000	1,786,471,000	6.41	6.46
Salaries and wages.....	372,741,000	355,018,000	1.25	1.28
Interest on borrowed money.....	25,954,000	24,746,000	.09	.09
Interest on deposits.....	643,158,000	594,432,000	2.15	2.15
Taxes.....	102,411,000	97,341,000	.34	.35
Other expenses.....	223,053,000	208,987,000	.75	.76
Total expenses.....	1,367,317,000	1,280,524,000	4.57	4.63
Net earnings.....	550,777,000	505,947,000	1.84	1.83
Losses on loans.....	128,774,000	133,079,000	0.61	0.68
Losses on securities.....	35,127,000	33,196,000	0.39	0.41
Other losses.....	29,198,000	31,068,000	-----	-----
Total losses.....	193,099,000	197,343,000	.65	.71
Net losses.....	131,293,000	144,604,000	.44	.52
Net addition to profits.....	419,484,000	361,343,000	1.40	1.31
Dividends declared.....	272,686,000	258,044,000	-----	-----

a Average of amounts from reports of condition during the year.

b Amount per \$100 of loans.

c Amount per \$100 of security holdings.

d Total losses charged off less recoveries on assets previously charged off.

Gross earnings per \$100 of earning assets were slightly smaller in 1925 than in 1924, the decline in interest received per \$100 of earning assets having been only partially offset by increases in other forms of earnings including commissions and appreciation in security values. Total expenses per \$100 of earning assets declined somewhat, however, and the average rate of net earnings was approximately the same for the two years. Losses charged off on loans were 61 cents per \$100 of loans and losses on securities

(a) Total losses less recoveries on assets previously charged off.

(b) Includes capital, surplus and undivided profits. Average of amounts given in reports of condition for five call dates during the year.

(c) The ratios presented in this and in previous analyses of member bank earnings and expenses are computed on the basis of aggregate data derived from abstracts of member bank reports of condition and of earnings and dividends.

(d) An exact statement of the effect of current changes in yield of bonds on the average rate of return on the security holdings of banks is rendered impossible by the absence of information regarding the time (or price) at which the securities were purchased, and by the apparent lack of uniformity in accounting treatment of security holdings.

loss were 39 cents per \$100 of securities. The net amount of losses charged off (e) was somewhat smaller in 1925 than the year before, so that the margin of net profits, which this year was \$1.40 per \$100 of earning assets, was somewhat larger than last year, when the margin was \$1.31.

During the year the volume of the banks' loans and investments, at \$29,916,525,000 (f), was about \$2,250,000,000 larger than for the year before; invested capital, as measured by capital, surplus, and undivided profits, amounted to \$4,699,751,000, and showed a relatively small increase for the year, so that there was, on the average, \$637 of member bank credit in use per \$100 of invested capital in 1925 as against \$616 in 1924. As a consequence of the larger volume of earning assets relative to invested capital and the higher margin of profit per \$100 of earning assets, the rate of return on invested capital increased from 8.04% for 1924 to 8.93% for 1925. In the following table are shown, for both years the volume of earning assets and of invested capital, together with the rates of profit per unit of earning assets and per unit of invested capital:

PROFITS OF MEMBER BANKS IN RELATION TO EARNING ASSETS AND INVESTED CAPITAL, 1925 AND 1924.

	1925.	1924.
Capital, surplus and undivided profits a.....	\$4,699,751,000	\$4,491,663,000
Loans a.....	21,022,170,000	19,498,525,000
Investments a.....	8,894,355,000	8,163,266,000
Earning assets a.....	29,916,525,000	27,661,791,000
Earning assets per \$1 of capital, surplus and undivided profits.....	6.37	6.16
Profit per \$100 of earning assets b.....	1.40	1.31
Profit per \$100 of capital, surplus, and undivided profits c.....	8.93	8.04

a Averages of amounts from reports of condition during the year.

b Identical with amount shown under similar caption in preceding table.

c Obtained by division of amount of profit by amount of invested capital; equivalent to the product of the two preceding ratios.

In tables on subsequent pages are shown the amounts of the principal items of member bank costs and earnings by Federal Reserve districts, and also amounts per \$100 of earning assets for 1924 and 1925.

It has been noted earlier that the amounts of interest received per \$100 of earning assets approximate the average rates at which the member banks have placed their funds. Variations between districts reflect in part geographical differences in levels of interest rates and in part variations in the composition of the banks' earning assets, consisting, as these do, of loans and investments yielding various rates of return. The average rates of interest received per \$100 of earning assets were lowest in the New York and Boston districts, at \$4.79 and \$5.02, and highest in the Dallas and Kansas City districts, at \$6.75 and \$6.41. Since interest and discount received constitute the major portion of the banks' earnings, the districts

(e) Total losses charged off less recoveries on assets previously charged off.

(f) Average of amounts given in reports of condition for five call dates during the year.

in which member banks had relatively high or low rates of interest income generally showed rates of gross earnings correspondingly high or low.

The rate of interest received per \$100 of earning assets was lower in 1925 than the year before for all districts except Philadelphia, where the rate was the same in both years. The effect was to reduce gross earnings in most districts, despite the offsetting influence of increases in other earnings, but gross earnings were higher in the Boston, Atlanta and St. Louis districts.

Expenses were lower in 1925 than in 1924 for all districts except the Philadelphia, Richmond and St. Louis districts. Expenses were lowest in the Philadelphia, New York and Boston districts, and highest in the Kansas City, San Francisco and Dallas districts, owing chiefly to differences in expenditures for salaries and wages and for miscellaneous expenses, and in some degree to differences in tax payments in proportion to the volume of earning assets.

Net losses per \$100 of earning assets, in 1925 as in 1924, were lowest in the Philadelphia, New York and Cleveland districts and highest in the Kansas City and Dallas districts. They were smaller in the more recent year in all districts, except Richmond.

The margin of profit, after allowing for expenses and for amounts charged off for losses, was largest in the Philadelphia, Atlanta and New York districts and smallest in the Minneapolis and Kansas City districts. The margin of profit was larger in 1925 than in 1924 for all except the Philadelphia, Cleveland and Richmond districts.

Another table on a subsequent page shows for 1924 and 1925 for each Federal Reserve district the rate of return on the banks' invested capital. The table presents comparisons between the volume of earning assets and the volume of invested capital, and also between the margin of profit per \$100 of earning assets and the rate of profit per \$100 of invested capital. The rate of return on the banks' capital was highest in the New York, Atlanta and Philadelphia districts, where the banks had relatively large margins of profit per \$100 of earning assets and, except in the case of Philadelphia, comparatively large amounts of earning assets outstanding per \$100 of invested capital. As was the case in 1924, the rate of return in 1925 was lowest in the Minneapolis, Kansas City and Dallas districts. Comparison of 1924 and 1925 shows a larger volume of earning assets per \$100 of invested capital in 1925 for all districts, and increased rates of profit on the banks' invested capital for most districts. These increased rates of profit are explained by larger margins of profit per unit of earning assets, together with a larger volume of earning assets per unit of invested capital. The rate of return was lower in 1925 than in 1924 only in the Philadelphia, Cleveland and Richmond districts, and in these districts the decreases were comparatively small. The most marked increases were in the Atlanta, St. Louis, Minneapolis and Kansas City districts where, chiefly as a result of lower expenses and net losses in relation to the volume of earning assets, the banks had larger margins of profit and where there were also considerable increases in the volume of earning assets per unit of invested capital.

The following tables give the data for 1925 and 1924 in detail, by districts:

ANALYSIS OF MEMBER BANK COSTS AND EARNINGS, BY DISTRICTS, YEARS ENDING DECEMBER 31, 1925 AND 1924.

	Boston District.				New York District.				Philadelphia District.			
	1925.		1924.		1925.		1924.		1925.		1924.	
	Amount.	Amount Per \$100 of Earning Assets.	Amount.	Amount Per \$100 of Earning Assets.	Amount.	Amount Per \$100 of Earning Assets.	Amount.	Amount Per \$100 of Earning Assets.	Amount.	Amount Per \$100 of Earning Assets.	Amount.	Amount Per \$100 of Earning Assets.
Interest received.....	\$114,044,000	\$5.02	\$106,995,000	\$5.11	\$429,767,000	\$4.79	\$394,271,000	\$4.82	\$121,363,000	\$5.37	\$110,687,000	\$5.37
Other income.....	21,456,000	.95	17,432,000	.83	109,764,000	1.22	98,750,000	1.21	19,676,000	.87	18,688,000	.90
Gross earnings.....	135,500,000	5.97	124,427,000	5.94	539,531,000	6.02	493,021,000	6.03	141,039,000	6.24	129,375,000	6.27
Salaries and wages.....	23,402,000	1.03	22,406,000	1.07	96,436,000	1.08	90,592,000	1.11	24,222,000	1.07	22,305,000	1.08
Interest on borrowed money.....	1,689,000	.07	1,135,000	.05	6,016,000	.07	3,165,000	.04	2,068,000	.09	1,650,000	.08
Interest on deposits.....	51,260,000	2.26	47,405,000	2.26	177,340,000	1.98	165,707,000	2.02	44,995,000	1.99	40,122,000	1.95
Taxes.....	5,805,000	.26	5,720,000	.27	24,049,000	.27	21,155,000	.26	6,964,000	.31	6,193,000	.30
Other expenses.....	14,251,000	.63	13,687,000	.65	60,055,000	.67	53,778,000	.66	14,014,000	.62	13,062,000	.63
Total expenses.....	96,407,000	4.25	90,353,000	4.31	363,896,000	4.06	334,397,000	4.09	92,263,000	4.08	83,332,000	4.04
Net earnings.....	39,093,000	1.72	34,074,000	1.63	175,635,000	1.96	158,624,000	1.94	48,776,000	2.16	46,043,000	2.23
Losses on loans.....	9,523,000	a.58	9,910,000	a.66	32,553,000	a.53	27,424,000	a.50	3,407,000	a.24	3,888,000	a.31
Losses on securities.....	5,205,000	b.82	2,815,000	b.47	12,647,000	b.44	11,010,000	b.41	3,087,000	b.36	2,378,000	b.29
Other losses.....	2,023,000	---	1,861,000	---	6,019,000	---	6,199,000	---	1,491,000	---	1,518,000	---
Total losses.....	16,751,000	.74	14,586,000	.70	51,219,000	.57	44,633,000	.55	7,985,000	.35	7,784,000	.38
Net losses c.....	12,349,000	.54	11,589,000	.55	29,666,000	.33	29,244,000	.36	4,119,000	.18	4,074,000	.20
Net addition to profits.....	26,744,000	1.18	22,485,000	1.07	145,969,000	1.63	129,380,000	1.58	44,657,000	1.97	41,969,000	2.03
Dividends declared.....	17,889,000	---	16,823,000	---	87,301,000	---	79,124,000	---	23,748,000	---	21,505,000	---

	Cleveland District.				Richmond District.				Atlanta District.			
	1925.		1924.		1925.		1924.		1925.		1924.	
	Amount.	Amount Per \$100 of Earning Assets.	Amount.	Amount Per \$100 of Earning Assets.	Amount.	Amount Per \$100 of Earning Assets.	Amount.	Amount Per \$100 of Earning Assets.	Amount.	Amount Per \$100 of Earning Assets.	Amount.	Amount Per \$100 of Earning Assets.
Interest received.....	\$170,519,000	\$5.63	\$163,079,000	\$5.72	\$73,134,000	\$5.79	\$70,619,000	\$5.82	\$69,470,000	\$6.21	\$61,055,000	\$6.29
Other income.....	30,863,000	1.02	30,491,000	1.07	8,312,000	.66	8,171,000	.67	14,217,000	1.27	10,158,000	1.05
Gross earnings.....	201,382,000	6.65	193,570,000	6.79	81,446,000	6.45	78,790,000	6.49	83,687,000	7.47	71,213,000	7.34
Salaries and wages.....	36,531,000	1.21	34,800,000	1.22	15,928,000	1.26	15,329,000	1.26	16,083,000	1.44	14,804,000	1.52
Interest on borrowed money.....	2,497,000	.08	1,941,000	.07	3,035,000	.24	3,131,000	.26	1,650,000	.15	2,479,000	.26
Interest on deposits.....	74,711,000	2.47	70,062,000	2.46	25,775,000	2.04	23,726,000	1.95	23,493,000	2.10	19,596,000	2.02
Taxes.....	10,965,000	.36	10,658,000	.37	5,449,000	.43	5,377,000	.44	5,476,000	.49	5,556,000	.57
Other expenses.....	21,545,000	.71	20,670,000	.72	8,906,000	.71	9,149,000	.75	10,837,000	.97	9,207,000	.95
Total expenses.....	146,249,000	4.83	138,131,000	4.85	59,071,000	4.68	56,712,000	4.67	57,569,000	5.14	51,642,000	5.32
Net earnings.....	55,133,000	1.82	55,439,000	1.94	22,375,000	1.77	22,078,000	1.82	26,118,000	2.33	19,571,000	2.02
Losses on loans.....	7,272,000	a.36	6,546,000	a.35	6,133,000	a.62	5,080,000	a.53	6,689,000	a.74	7,077,000	a.90
Losses on securities.....	4,267,000	b.42	4,201,000	b.43	598,000	b.23	1,075,000	b.42	724,000	b.34	740,000	b.41
Other losses.....	2,904,000	---	2,744,000	---	1,300,000	---	1,096,000	---	2,159,000	---	1,530,000	---
Total losses.....	14,443,000	.48	13,491,000	.47	8,031,000	.64	7,251,000	.60	9,572,000	.85	9,347,000	.96
Net losses c.....	10,605,000	.35	10,526,000	.37	6,386,000	.51	5,574,000	.46	7,678,000	.69	7,566,000	.78
Net addition to profits.....	44,528,000	1.47	44,913,000	1.57	15,989,000	1.27	16,504,000	1.36	18,440,000	1.65	12,005,000	1.24
Dividends declared.....	26,875,000	---	27,368,000	---	13,058,000	---	12,737,000	---	11,561,000	---	11,958,000	---

a Amount per \$100 of loans. b Amount per \$100 of security holdings. c Total losses charged off less recoveries on assets previously charged off.

Note.—Statement of amounts per \$100 of earning assets in even dollars and cents results in some instances in slight discrepancies between component figures and the related totals.

ANALYSIS OF MEMBER BANK COSTS AND EARNINGS, BY DISTRICTS, YEARS ENDING DECEMBER 31 1925 AND 1924—
Concluded.

	Chicago District.				St. Louis District.				Minneapolis District.			
	1925.		1924.		1925.		1924.		1925.		1924.	
	Amount.	Amount Per \$100 of Earning Assets.	Amount.	Amount Per \$100 of Earning Assets.	Amount.	Amount Per \$100 of Earning Assets.	Amount.	Amount Per \$100 of Earning Assets.	Amount.	Amount Per \$100 of Earning Assets.	Amount.	Amount Per \$100 of Earning Assets.
Interest received.....	\$234,367,000	\$5.37	\$220,864,000	\$5.44	\$71,591,000	\$5.68	\$68,541,000	\$5.77	\$51,098,000	\$5.69	\$51,816,000	\$5.60
Other income.....	40,551,000	.93	35,094,000	.86	11,823,000	.94	9,332,000	.78	6,183,000	.69	5,845,000	.68
Gross earnings.....	274,918,000	6.30	255,958,000	6.30	83,414,000	6.62	77,873,000	6.55	57,281,000	6.38	57,661,000	6.68
Salaries and wages.....	55,048,000	1.26	51,839,000	1.28	16,903,000	1.34	16,240,000	1.37	12,631,000	1.41	12,923,000	1.50
Interest on borrowed money.....	2,628,000	.06	2,895,000	.07	2,026,000	.16	2,290,000	.19	500,000	.06	1,030,000	.12
Interest on deposits.....	95,057,000	2.18	87,931,000	2.16	25,742,000	2.04	23,779,000	2.00	22,410,000	2.49	22,750,000	2.63
Taxes.....	17,119,000	.39	16,546,000	.41	5,019,000	.40	4,847,000	.41	3,440,000	.38	3,651,000	.42
Other expenses.....	33,417,000	.77	30,904,000	.76	10,226,000	.81	9,350,000	.78	6,827,000	.76	7,173,000	.83
Total expenses.....	203,269,000	4.66	190,115,000	4.68	59,916,000	4.75	56,506,000	4.75	45,808,000	5.10	47,527,000	5.50
Net earnings.....	71,649,000	1.64	65,843,000	1.62	23,498,000	1.86	21,367,000	1.80	11,473,000	1.28	10,134,000	1.18
Losses on loans.....	17,148,000	a.54	20,200,000	a.68	7,198,000	a.79	9,874,000	a1.14	7,158,000	a1.18	7,893,000	a1.25
Losses on securities.....	2,867,000	b.24	4,284,000	b.39	733,000	b.21	1,524,000	b.47	648,000	b.22	604,000	b.26
Other losses.....	3,234,000	—	3,177,000	—	1,331,000	—	3,979,000	—	948,000	—	692,000	—
Total losses.....	23,249,000	.53	27,661,000	.68	9,262,000	.73	15,377,000	1.29	8,754,000	.97	9,189,000	1.06
Net losses c.....	15,617,000	.36	21,103,000	.52	6,597,000	.52	10,595,000	.89	6,523,000	.73	7,364,000	.85
Net addition to profits.....	56,032,000	1.28	44,740,000	1.10	16,901,000	1.34	10,772,000	.91	4,950,000	.55	2,770,000	.32
Dividends declared.....	34,409,000	—	33,297,000	—	11,674,000	—	13,347,000	—	5,301,000	—	5,368,000	—

	Kansas City District.				Dallas District.				San Francisco District.			
	1925.		1924.		1925.		1924.		1925.		1924.	
	Amount.	Amount Per \$100 of Earning Assets.	Amount.	Amount Per \$100 of Earning Assets.	Amount.	Amount Per \$100 of Earning Assets.	Amount.	Amount Per \$100 of Earning Assets.	Amount.	Amount Per \$100 of Earning Assets.	Amount.	Amount Per \$100 of Earning Assets.
Interest received.....	\$71,520,000	\$6.41	\$70,095,000	\$6.57	\$54,815,000	\$6.76	\$52,899,000	\$6.82	\$153,907,000	\$6.01	\$143,579,000	\$6.14
Other income.....	9,734,000	.87	10,703,000	1.00	6,467,000	.80	6,173,000	.79	23,453,000	.92	21,134,000	.91
Gross earnings.....	81,254,000	7.28	80,798,000	7.57	61,282,000	7.56	59,072,000	7.61	177,360,000	6.93	164,713,000	7.05
Salaries and wages.....	19,130,000	1.71	19,171,000	1.80	14,803,000	1.83	14,465,000	1.86	41,624,000	1.63	40,144,000	1.71
Interest on borrowed money.....	790,000	.07	1,333,000	.12	990,000	.12	1,385,000	.18	2,035,000	.08	2,312,000	.10
Interest on deposits.....	25,173,000	2.25	24,523,000	2.29	14,155,000	1.75	13,656,000	1.76	63,069,000	2.46	55,175,000	2.36
Taxes.....	5,231,000	.47	5,126,000	.48	4,473,000	.55	4,473,000	.57	8,421,000	.33	8,039,000	.34
Other expenses.....	11,941,000	1.07	11,705,000	1.10	8,325,000	1.03	8,520,000	1.10	22,709,000	.89	21,782,000	.93
Total expenses.....	62,265,000	5.58	61,858,000	5.79	42,746,000	5.27	42,499,000	5.47	137,858,000	5.39	127,452,000	5.45
Net earnings.....	18,989,000	1.70	18,900,000	1.78	18,536,000	2.29	16,573,000	2.14	39,502,000	1.54	37,261,000	1.60
Losses on loans.....	11,989,000	a1.48	14,997,000	a1.84	8,320,000	a1.27	9,031,000	a1.43	11,384,000	a.61	11,159,000	a.65
Losses on securities.....	1,263,000	b.41	1,001,000	b.39	318,000	b.20	351,000	b.24	2,770,000	b.39	3,213,000	b.53
Other losses.....	2,031,000	—	2,612,000	—	2,092,000	—	2,035,000	—	3,666,000	—	3,625,000	—
Total losses.....	15,283,000	1.37	18,610,000	1.74	10,730,000	1.32	11,417,000	1.47	17,820,000	.70	17,997,000	.77
Net losses c.....	11,388,000	1.02	14,719,000	1.38	8,092,000	1.00	8,751,000	1.13	12,273,000	.48	13,499,000	.58
Net addition to profits.....	7,601,000	.68	4,221,000	.40	10,444,000	1.29	7,822,000	1.01	27,229,000	1.06	23,762,000	1.02
Dividends declared.....	8,254,000	—	8,532,000	—	10,434,000	—	8,289,000	—	22,182,000	—	19,696,000	—

a Amount per \$100 of loans. b Amount per \$100 of security holdings. c Total losses charged off less recoveries on assets previously charged off.
Note.—Statement of amounts per \$100 of earning assets in even dollars and cents results in some instances in slight discrepancies between component figures and the related totals.

PROFITS OF MEMBER BANKS IN RELATION TO EARNING ASSETS AND INVESTED CAPITAL, YEARS ENDING DECEMBER 31 1925 AND 1924.

	Boston District.		New York District.		Philadelphia District.		Cleveland District.		Richmond District.		Atlanta District.	
	1925.		1924.		1925.		1924.		1925.		1924.	
	Amount.	Amount Per \$1 of Capital, Surplus, and Undivided Profits.	Amount.	Amount Per \$1 of Capital, Surplus, and Undivided Profits.	Amount.	Amount Per \$1 of Capital, Surplus, and Undivided Profits.	Amount.	Amount Per \$1 of Capital, Surplus, and Undivided Profits.	Amount.	Amount Per \$1 of Capital, Surplus, and Undivided Profits.	Amount.	Amount Per \$1 of Capital, Surplus, and Undivided Profits.
Capital, surplus, and undivided profits a (000 omitted).....	\$360,013	\$340,885	\$1342,603	\$1243,295	\$459,888	\$424,236	\$526,349	\$506,341	\$234,200	\$228,968	\$179,127	\$173,733
Loans a (000 omitted).....	1,631,808	1,491,579	6,094,355	5,496,017	1,392,510	1,245,861	2,006,258	1,877,379	996,727	956,311	903,927	789,102
Investments a (000 omitted).....	638,536	604,296	2,871,371	2,678,294	868,801	815,928	1,020,279	973,587	265,536	258,141	215,642	180,822
Earning assets a (000 omitted).....	2,270,344	2,095,875	8,965,726	8,174,311	2,261,311	2,061,789	3,026,537	2,850,966	1,262,263	1,214,452	1,119,569	969,924
Earning assets per \$1 of capital, surplus, and undivided profits.....	6.31	6.15	6.68	6.57	4.92	4.86	5.75	5.63	5.39	5.30	6.25	5.58
Profit per \$100 of earning assets.....	1.18	1.07	1.63	1.58	1.97	2.03	1.47	1.57	1.27	1.36	1.65	1.24
Profit per \$100 of capital, surplus, and undivided profits b.....	7.43	6.60	10.87	10.41	9.71	9.89	8.46	8.87	6.83	7.21	10.29	6.91

	Chicago District.		St. Louis District.		Minneapolis District.		Kansas City District.		Dallas District.		San Francisco Dist.	
	1925.		1924.		1925.		1924.		1925.		1924.	
	Amount.	Amount Per \$1 of Capital, Surplus, and Undivided Profits.	Amount.	Amount Per \$1 of Capital, Surplus, and Undivided Profits.	Amount.	Amount Per \$1 of Capital, Surplus, and Undivided Profits.	Amount.	Amount Per \$1 of Capital, Surplus, and Undivided Profits.	Amount.	Amount Per \$1 of Capital, Surplus, and Undivided Profits.	Amount.	Amount Per \$1 of Capital, Surplus, and Undivided Profits.
Capital, surplus, and undivided profits a (000 omitted).....	\$633,721	\$618,983	\$199,927	\$196,661	\$122,115	\$126,468	\$159,043	\$163,260	\$159,260	\$156,607	\$323,415	\$312,225
Loans a (000 omitted).....	3,169,291	2,973,832	907,195	862,620	604,988	633,201	807,924	813,512	653,284	629,398	1,853,903	1,729,713
Investments a (000 omitted).....	1,195,963	1,088,369	353,130	325,981	293,253	230,273	308,701	254,047	157,120	146,501	706,023	607,027
Earning assets a (000 omitted).....	4,365,254	4,062,201	1,260,325	1,188,601	898,241	863,474	1,116,625	1,067,559	810,404	775,899	2,559,926	2,336,740
Earning assets per \$1 of capital, surplus, and undivided profits.....	6.89	6.56	6.30	6.04	7.36	6.83	7.02	6.54	5.09	4.95	7.92	7.48
Profit per \$100 of earning assets.....	1.28	1.10	1.34	.91	.55	.32	.68	.40	1.29	1.01	1.06	1.02
Profit per \$100 of capital, surplus, and undivided profits b.....	8.84	7.23	8.45	5.48	4.05	2.19	4.78	2.59	6.56	4.99	8.42	7.61

a Averages of amounts from reports of condition during the year. b Obtained by dividing net profits by average amount of invested capital; equivalent to the product of the two preceding ratios.

Regulations for Storing Cotton Seed Under Warehouse Act—Ruling of Federal Reserve Board Regarding Financing of Industry.

Regulations for the storage of cotton seed under the United States Warehouse Act have been promulgated by the Secretary of Agriculture, effective immediately, according to an announcement by the Department on Aug. 27. The announcement also embodied the ruling just made by the Federal Reserve Board governing the use of bankers' acceptances secured by cotton seed stored in warehouses. The issuance of the regulations by the Department of Agriculture has followed extended investigations relating to the storage qualities of cotton seed and the kind of structures and equipment required for proper storage. Requests for such action, it is stated, have been filed with the Department during the past several years by various cotton seed interests and bankers interested in financing this product. Under the regulations only what is generally known as "price" cotton

seed may be stored. The regulations do not apply to seed stored for seed stock purposes, but solely to that stored for commercial purposes. Department officials say that while the regulations may seem drastic to some, it is felt that any less strict regulations would tend to defeat the prime purpose of storage under this law. That purpose is the same for cotton seed as for any other product storable under the law, namely, sound collateral for loan purposes. The Department's announcement goes on to say:

Before the regulations were promulgated a preliminary draft was discussed with bankers, cotton seed oil and crusher interests and members of the Federal Reserve Board. Every precaution has been taken to make the warehouse receipts sound and acceptable collateral.

While the Federal Reserve Board some time ago ruled that cotton seed, when stored under proper conditions, is a non-perishable, readily marketable staple agricultural product within the meaning of the Federal Reserve Act, at a recent conference held in the offices of the Federal Reserve Board, it developed that cotton seed very frequently is stored in warehouses owned by the same people that actually own the seed. Under previous rulings of the Board, it was necessary in such cases for the warehouses to be leased to parties having no interest in the product in storage. This requirement could easily be met, but the Board's ruling also required that the borrower

should not have access to the premises in which the cotton seed was stored. As cotton seed oil men are frequently the borrowers, and as cotton seed has a tendency to heat, if not of proper moisture content, they felt they should have the right to inspect the seed from time to time so as to protect their own interests. This phase the Board considered further and ruled on Aug. 23 as follows:

"Bankers' acceptances secured by cotton seed stored in a warehouse owned by the owner of the cotton seed but leased to an independent public warehouse corporation under bona fide lease, the corporation assuming exclusive control and management of such warehouse and operating it as a public warehouse bonded and licensed under the United States Warehouse Act, may be eligible for rediscount at a Federal Reserve bank, although the owners of the cotton seed are permitted access to the seed in storage at proper and reasonable times for the purpose only of inspecting the condition of the seed, provided that on all such occasions the consent of the independent warehouse corporation is first secured and that the owner of the seed or his representative is accompanied by a proper representative of the warehouse corporation."

The Department of Agriculture officials state that the Department's regulations are in complete harmony with the ruling of the Federal Reserve Board.

A reference to the consideration of the subject by the Reserve Board appeared in our issue of Aug. 21, page 939.

Committee of One Hundred on Alleged Failure of Representatives of American Bankers Association to Carry Out Spirit of Association's Resolution Against Branch Banking.

The Committee of One Hundred, in the first bulletin to be issued by it, just off the press, questions whether representatives of the American Bankers Association, in their testimony before the Congressional committees considering the McFadden branch banking bill, did their utmost toward carrying out the spirit of the Association's resolution of 1924 endorsing the Hull amendments for the restriction of branch banking. The comments by the Committee of One Hundred follow:

American Bankers Association Opposed to Branch Banking.

Since 1906 the branch bank question has been the most extensively discussed subject in the meetings of the American Bankers Association. The 1924 convention was one of the largest conventions in point of attendance of the Association. Its action in unanimously approving the Hull amendments, designed forever to stop the spread of branch banking into those 26 States whose laws now prohibit branch banking was taken only after full and complete discussion following an advance notice to the membership that the branch bank question would come before the convention.

The unanimous resolution ended "the executive officers and members of the Federal Legislative Committee are instructed to aid to the utmost" in getting the McFadden bill with the Hull amendments enacted at the earliest date.

What happened when the Hull amendments were under consideration by the Congress?

The sole executive officer of our Association appearing before the Banking and Currency Committee of the Senate when the unfortunate changes were made substituting for the Hull amendments, restricting the spread of branch banking, the "contiguous territory" provision encouraging its spread; read the 1924 resolution passed by the American Bankers Association and attempted to excuse himself from further testimony, a service which could have been as well performed by mailing the Committee a copy of the resolution.

Was this doing his "utmost?"

The sole representative of the Federal Legislative Committee of the American Bankers Association to appear before the Banking and Currency Committee of the Senate, testified immediately after a persuasive appeal by the representative of the Cleveland Trust Co. (an institution operating 53 branches) for provisions in the bill permitting branch banking outside of parent city limits. After listening to the proponents of the extension of branch banking this representative of the American Bankers Association Federal Legislative Committee stated that from what he had heard that day he thought branch banking ought to be permitted along the lines argued for by the branch bank advocate who preceded him,—"that it would make it (branch banking) more popular" (!).

How was the spirit of the Association's resolution carried out by such testimony?

And except for these two representatives the association was officially silent. Other officials of the Association are reported to have been present during the hearing held by the Banking and Commerce Committee of the Senate but the official record does not disclose any effort upon their part to carry out the 1924 resolution.

"Officially" silent,—true; but seventeen present or past officers and executives of the association were included in an organization of thirty-two, which under the style of the "National Bank Publicity Committee" constantly and strenuously lobbied first for the Senate form of the bill and later for the Conference committee report,—lobbied for the Conference Committee report telling Congress "we represent the national banks of the country" even though the Conference Report contained branch bank relief for the national banks of but 44 cities. This publicity committee concentrated its attack on the Hull Amendments and issued several misleading and unfair statements regarding these Amendments. Fortunately these publicity committee efforts were unsuccessful.

It's Your Fight—Only by Your Help Can It Be Won.

Every independent banker should make it his most important business to attend the 1926 American Bankers Association Convention in Los Angeles, Oct. 4-7 to aid in making certain that appropriate action is taken and to see that other independent bankers understand the importance of appearing to protect their interests.

The Committee of One Hundred has but a single purpose—laying before the bankers of the country the underlying truths so frequently obscured in discussions of details of the McFadden Bill, and to aid in securing legislation which will give to national banks relief from inequalities in the regulations governing national and State bank operations—branches for national banks where State banks now are allowed to practice branch banking, and protection from the inroads of branch banking into "Anti Branch Bank" States.

Every independent banker must take upon himself the responsibility of defending the great independent banking system, of which he is a part, from insidious attempts to encourage the spread of branch banking into the States where it is now prohibited.

The 1926 Convention of the American Bankers Association is an opportunity which, if America is to be saved from branch banking, must be

used to express to the law makers of the nation, again and in no unmistakable terms, the overwhelming sentiments of the bankers of the country.

And after the convention—the members can and should make it their business to see that the officials of the Association carry out the expressed desires of the membership in no equivocal manner.

Secretary Kellogg at Unveiling of Monument to Commodore Macdonough at Plattsburg Indicates Attitude of United States at Geneva Armament Conference.

The position of the United States in the preliminary discussions at Geneva was outlined by Secretary of State Kellogg in an address in Plattsburg, N. Y., on Aug. 18 upon the occasion of the unveiling of a monument to Commodore Thomas Macdonough, who led American naval forces on the Great Lakes to victory in the War of 1812. Secretary Kellogg observed that "the American representation at Geneva has endeavored to show its spirit of helpfulness by advocating from time to time proposals which we are convinced will be generally beneficial, and which we are further convinced would lead to realizable concrete results." He added, "We have advanced the thesis that the most practical approach to the problem is through agreements which will stop the competitive increase of armaments. Competition in armament is the factor which more than any other leads to mutual distrust and fear and is therefore the greatest threat to peace. If the great military and naval Powers of the world would agree to restrict their peace-time armaments to certain defined limits, a long step will have been taken to remove the threat which inevitably arises from any race between nations for supremacy on land, on the sea or in the air." "As regards land armaments," he went on to say, "we have advocated the desirability of starting with regional agreements which would strike at the root of the problem by removing from a nation the fear of aggression from its immediate neighbors. By progressing from modest beginnings we are more likely to go forward to concrete results than if all nations wait until some universally applicable scheme is formulated, if such be in fact possible. For it is apparent that a universal scheme can only go into effect when all the Powers accept it, and a glance at the political situation of the world to-day renders it obvious that no scheme, however perfect, could be applied everywhere. . . . Thus it seems an unnecessary as well as a futile task to attempt to devise an all-embracing formula for the reduction of the armies of the world, a task that is complicated by the fact that methods of recruitment, the period of military service and the form of national control differ widely from country to country. But where we have a group of nations which have common interests, as well possibly as common dangers, then the same factors generally operate upon the size of the armies which they respectively maintain in time of peace and a common consideration of the limitation of these armaments may be practicable. If we must delay all action until conditions are everywhere ideal we would have to abandon the hope of any arms limitation for some time to come."

In part Secretary Kellogg also said:

I have stated before and I reiterate that the United States would be glad to co-operate with the other naval Powers in extending the principles of the Washington Treaty to other classes of naval vessels and I earnestly hope that such a measure may soon be practicable. And let me say here that what we desire is results. We are now working to make the Geneva meeting a success in so far as our contribution to the work can make it so and we hope that progress toward naval limitation as well as toward the limitation of land armament will result from these discussions. . . .

I believe that the only practical basis for the reduction or limitation of armament is through dealing with military forces and visible tangible armaments. Economic and material resources vary so greatly from country to country that it would be well nigh impossible to frame an agreement to fit these varied conditions. Industry and economic development are not static and no nation would agree to limit its development in time of peace or make the reduction of its military establishment depend upon the state of its industry or the extent of its resources.

Referring to the necessity of some form of international supervision of the carrying out of any agreement for the limitation or reduction of armaments urged by certain Powers, Secretary Kellogg said:

The American delegation has made clear its position that this Government would not agree to placing the supervision of its armaments or the carrying out of any program for the limitation of armaments in the hands of an international body. So far as the United States is concerned the execution of any international agreement for arms limitation must depend upon good faith and respect for the treaties. We will not accept supervision of any outside body or be subject to inspection or control by foreign agencies. Of course, if other Powers desire to make such a regime of international control applicable to themselves it would be no concern of ours.

The address follows:

There are outstanding figures in history concerning whose lives we have thorough and detailed knowledge: their every act has been recorded by historians their honors are part of our national records and when fortunately these figures were prolific letter writers their very thoughts are at the disposition of posterity for its guidance and illumination. There are other

figures as great whose names are known for one heroic effort of short duration for one great service to their country for one brief moment in which they brought their training to fruition in a single deed which altered and profoundly influenced the destinies of their country. Such a figure was Commodore Thomas Macdonough. Beyond the record of a brief though brilliant episode in his life as a midshipman in action against Barbary pirates very little data concerning Macdonough are available until we find him a young man scarcely over thirty in command of the United States naval forces at the decisive Battle of Champlain and Plattsburg.

Perhaps it may not be out of place to outline for a moment the strategic importance of this particular district. It lay on the road of the natural entry for enemy troops from Canada and had it been secured it would have made possible the cutting off of the whole of New England from the other States of the Atlantic seaboard. The strategic importance of this district had been recognized by the British in the Revolutionary struggle and thirty-seven years before Macdonough's victory the British had followed the same path in their earlier endeavor to penetrate the heart of the colonies.

It was equally apparent to the British in the second war. It was obvious that a successful inroad along this path so decisive as to make it possible to maintain lines of communication would deal a blow to the United States which might put the enemy in a position to dictate terms of peace.

To this end during the spring of 1814 the British sent over several of their best regiments which had been released from duty in Spain and Portugal by the fall of Napoleon seasoned veterans who had served under that great commander the Duke of Wellington.

Battle of Lake Champlain.

An expedition composed of these troops under Sir George Prevost moved down from Canada and approached the town of Plattsburg early in September. It was rightly realized by the British high command that a land attack even if successful could not maintain its communication and penetrate farther south unless control were obtained of Lake Champlain and to this end orders were given to bring their fleet to the assistance of the attacking forces in the endeavor to destroy the American fleet and complete the control of the highway.

I shall not attempt a detailed description of the battle of September 11, so fittingly commemorated by this monument, which a nation in its gratitude has dedicated to the memory of those intrepid men who played a part in it. This can be done more adequately by those with greater technical knowledge. I want to bring home to you certain facts, however, regarding that bloody and stubbornly fought encounter, which took place in this bay on that sunlit morning.

The British under Captain Downie had a flagship, the *Confiance*, of 1,200 tons, to oppose Macdonough's flagship the *Saratoga*, of 734 tons. According to careful estimates they also had a decided advantage in total strength namely, sixteen vessels of 2,400 tons, with 937 men and a total of ninety-two guns; while the Americans had fourteen vessels of 2,240 tons, 882 men and eighty-six guns.

Captain Downie brought his fleet into action against the American ships waiting in the harbor; Macdonough and his officers knelt on the quarter-deck, and a few moments of quiet prayer preceded the din of action. The fighting lasted more than two hours and a half, and Macdonough himself worked like a common sailor handling a favorite gun against the enemy. He was knocked senseless for a period, but leaped to his feet and continued as before.

When the *Saratoga* was left without a single gun in the starboard batteries from the terrific fire of the *Confiance*, Macdonough executed a turning maneuver which brought to bear his port broadside and renewed the battle. It was this maneuver, which his foresight had rendered possible, that has won for him the universal praise of seamen and which undoubtedly turned the tide of the engagement. "It was this maneuver," according to Colonel Roosevelt, "that won for Macdonough a higher fame than any commander in the war, British or American," and made him, down to the period of the Civil War, "the greatest figure in our naval history."

So intense was the fighting between the *Confiance* and the *Saratoga*, that scarcely an individual escaped injury on board either ship, and its fury was an evidence of the gallantry and determination of both sides. The news of the American victory speedily reached Sir George Prevost, who had abandoned his positions outside of Plattsburg, and who rapidly retired, leaving behind quantities of baggage and his wounded; and with this action, all active operations ceased on this frontier.

The decisive influence of this action on the fortunes of our country can readily be seen. During this period the American and British commissioners were negotiating for peace and the British had received instructions not even to discuss the question of impressment the blockade questions in which we were interested compensation for seizures under orders in council.

On Aug. 19 the British Government had issued them instructions which read: "You cannot be too peremptory in discouraging at the outset the smallest expectation of restitution of captures made under orders in council."

Forty days after Macdonough's crushing victory the news reached London and the situation was changed completely. The command of the British forces in America was offered to the Duke of Wellington but the latter replied: "Neither I nor any one else can achieve a success in the way of conquest unless you have naval superiority on the lakes."

Signing of Treaty of Ghent.

The Duke added that in the state of war at that time the British had no right to demand any concession of territory. This testimony from one of the most famous generals in history gives full evidence of the decisive character of Macdonough's victory. On Christmas Eve about a month later the Treaty of Ghent was signed.

Now let us turn to the happier side of this desperate struggle fought with equal gallantry and determination by the seamen and officers in both the British and American fleets. According to the reports of the battle on the surrender of the British officers they offered their swords to Macdonough. He treated them with great courtesy and stated: "Gentlemen your gallant conduct makes you worthy to wear your weapons. Return them to your scabbards." Testimony as to Macdonough's treatment of his prisoners comes from a report from Captain Pring of the British forces.

"I have much satisfaction in making you acquainted with the humane treatment the wounded received from Commodore Macdonough. They were immediately removed to his own hospital on Crab Island and were furnished with every requisite. His generous and polite attention also to mess officers and men will ever hereafter be gratefully remembered."

On the third day after the battle the solemn rites of burial were accorded the dead of both nations. Fifteen officers including Captain Downie the commander of the British fleet were buried in the Plattsburg cemetery and a fitting tribute to this gallant officer was paid by the American officers.

Last Naval Encounter Ended.

So ended the last naval encounter of this war of the seas and so ended the last naval encounter from that day to this between the British and ourselves.

This battle then ended hostile action between Great Britain and the United States. It did more. It initiated that friendship between the two great branches of the Anglo-Saxon race which has endured for over 100 years. It is a friendship which has enabled us to maintain a common frontier with Canada for thousands of miles without armed defenses on either side a condition made possible only by the mutual faith which the one people has for the other.

A traveler from one country to the other may readily fail to realize that he has passed the frontier between two great nations. Here let me add that the last relic of an armed frontier is about to disappear. The old United States vessel, the sidewheeler *Wolverine*, is about to pass into the possession of the City of Erie. The House of Representatives has passed a bill to that end, and in all probability the Senate will do so likewise in the coming winter.

Accord Between United States and Great Britain.

This friendship has on many occasions extended far beyond the passive friendship of an unguarded frontier until it culminated when our men stood shoulder to shoulder in France. The British Government and the Government of the United States have frequently found themselves in accord in representing and voicing the aspirations of our two peoples toward right and justice.

While this occasion is not a celebration of the 112th year of peace between Great Britain and the United States, it is fitting, as we stand before this monument commemorating the last struggle, to emphasize the inestimable value to civilization of the long peace and friendship of the two great English-speaking nations. It is inconceivable that anything can bring these nations again into the conflict of war. Differences will arise, as they have in the past, but they can and will be settled without the arbitrament of arms.

Two peoples which have to a great extent the same historic background, the same respect for law and love of justice, the same ideals of Government and of international conduct, cannot again imperil the world by going to war with each other. I should despair of the future of our civilization if this were not so, and here in the presence of the heroic dead of both nations let us again pledge ourselves to the maintenance of that peace.

When we think of the battle between those tiny ships and compare them with the ponderous engines of destruction which science had invented and brought into operation in the last war, is there any wonder that the nations of the world are now struggling to find some means to do away with the vast expenditures and losses of war and to prevent its preparation. Is it any wonder that they struggle to find a means to prevent a repetition of its horrors.

Waste and Danger of Increasing Armaments.

The passionate conviction that the waste and danger of increasing armaments must be stopped was apparent on both sides of the water and led to the calling of the Washington Conference—the first successful effort which history shows to curtail armaments of States by mutual voluntary agreement. This problem was attacked in all sincerity by five great maritime nations of the world, and led to fruitful results of both in creating and bettering sentiments of friendship between those nations and in rendering possible economies for all.

The work on limitation of naval craft has been only partly consummated. There has been a limitation of battleships and aircraft carriers alone. There still remains the task of limiting other units of naval strength as well, namely cruisers, destroyers and submarines.

Preliminary Discussions at Geneva.

We are at the present time engaged with many of the great Powers of the world in a preparatory discussion in an endeavor to ascertain what questions affecting limitation of all classes of armament might be taken up advantageously in a conference of the Powers. This discussion is taking place at Geneva, and I believe the time is opportune for me to endeavor to make clear to you what we have been trying to accomplish throughout the discussion. Let me state at the beginning that the United States has had no selfish interest to serve at this conference, and that the United States entered it with the purpose of contributing, as far as in its power lies, to any move which might ease the crushing burden and diminish the menace of armaments.

The American representation at Geneva has endeavored to show its spirit of helpfulness by advocating from time to time proposals which we are convinced will be generally beneficial, and which we are further convinced would lead to realizable concrete results. I might well summarize our views and indicate the lines along which our representatives at Geneva are working and some of the practical suggestions that have been made.

We have advanced the thesis that the most practical approach to the problem is through agreements which will stop the competitive increase of armaments. Competition in armaments is the factor which more than any other leads to mutual distrust and fear, and is therefore the greatest threat to peace. If the great military and naval Powers of the world would agree to restrict their peace-time armaments to certain defined limits, a long step will have been taken to remove the threat which inevitably arises from any race between nations for supremacy on land, on the sea, or in the air. Then the problem of the gradual reduction of these limits can more properly be approached.

As regards land armaments, we have advocated the desirability of starting with regional agreements which would strike at the root of the problem, by removing from a nation the fear of aggression from its immediate neighbors. By progressing from modest beginnings we are more likely to go forward to concrete results than if all nations wait until some universally applicable scheme is formulated, if such be in fact possible. For it is apparent that a universal scheme can only go into effect when all the Powers accept it, and a glance at the political situation of the world to-day renders it obvious that no scheme, however perfect, could be applied everywhere.

All-Embracing Formula for Armament Cut Futile.

Conditions in various countries throughout the world are so dissimilar and in some areas so disturbed that it seems an almost impossible task to draw up any plan which would be acceptable to all nations. Nor is this essential to progress. It is difficult to see the relation of the land armaments of the Far East to those of western Europe or of such armaments in Europe to those of North and South America. Thus it seems an unnecessary as well as a futile task to attempt to devise an all-embracing formula for the reduction of the armies of the world, a task that is complicated by the fact that methods of recruitment the period of military service and the form of national control differ widely from country to country. But where we have a group of nations which have common interest as well possibly as common dangers then the same factors generally operate upon the size of the armies which they respectively maintain in time of peace and a common consideration of the limitation of these armaments may be practicable. If we must delay all action until conditions are everywhere ideal we would have to abandon the hope of any arm limitation for some time to come.

Reduction of United States Military Force.

As I stated before, our fortunate geographic situation has enabled us to reduce our military force to a point where we now have a regular army of only 118,000 men, approximately one man for every 1,000 of our population, to serve our needs at home and abroad. The size of our army is not now and never has been such as to deter other powers of this hemisphere or across either ocean from proceeding to any limitation or reductions which they might be disposed to make. In the Geneva discussion of land armaments we have been and will continue to be of any possible assistance, but our interest in this problem is less immediate than in that of naval armaments.

In the consideration of the limitation of naval armaments, our participation can be more direct. Here it is obvious that regional agreements cannot so effectively be employed. It is rather the task of the principal naval powers of the world to take the lead in the endeavor to find means to do away with future competition in naval construction. Our position in this matter is clear. The Washington conference terminated any competition in two of the main types of naval vessels, battleships and aircraft carriers. At that time we endeavored also to fix tonnage limits for cruisers and destroyers and submarines. This was not then possible.

Efforts to Make Geneva Meeting a Success.

I have stated before and I reiterate that the United States would be glad to co-operate with the other naval powers in extending the principles of the Washington treaty to other classes of naval vessels, and I earnestly hope that such a measure may soon be practicable. And let me say here that what we desire is results. We are now working to make the Geneva meeting a success in so far as our contribution to the work can make it so, and we hope that progress toward naval limitation as well as toward the limitation of land armament will result from these discussions.

These points have been made clear by Mr. Gibson, our spokesman at Geneva. In his opening address at the Geneva meeting he also pointed out that, in the opinion of the United States, the greatest hope for achievement lies in isolating from the general complex problem as many specific concrete questions as possible—questions which may be dealt with in a direct and practical manner. One of these questions surely is that of the limitation of competitive building of cruisers, destroyers and submarines.

Certain of the powers at Geneva have indicated a desire to deal with land, sea and air armaments as a part of an inseparable whole on the ground that reduction in one branch must be contingent upon reductions in the other two branches of armaments. We recognize that in some cases there is a certain interdependence between various forms of armament. But we also feel that every effort should be made to simplify and not to complicate the most intricate problem with which the world is faced and we believe that it will eventually be found that naval armaments should form the subject of agreements between the naval powers principally interested.

Washington Conference.

The success of the Washington Conference lay in the fact that five of the principal naval powers selected and attacked concrete problems and worked out an agreement which is entirely practical and which has had a decisive influence in checking competition in the construction of navies and has awakened world public opinion in favor of further limitation.

I have noticed in the papers that the Geneva Conference is supposed to have "scrapped" the Washington treaties. To any one who understands the situation this statement is absurd. The Washington naval treaty has many years to run and none of the signatory powers has indicated any intention of "scrapping" it. Furthermore, the present conference is simply one to explore the various problems and to prepare for future conferences.

Equally without foundation are the statements which have appeared from time to time that the American delegation is preparing to leave the Geneva Conference. I deny this categorically.

The conference is continuing its labors, and the American delegation will remain as long as there is any prospect of accomplishing anything toward the great object of the limitation and the reduction of armaments.

Divergence of Views at Geneva.

There has been, it is true, divergence in the views which have been expressed at Geneva on some of the intricate subjects before the conference. Certain of the Powers, for example, appear to favor basing the scale of armament on the economic resources of a country, on the ground that the possession of such resources would justify the reduction of the peace-time armaments of a State.

The United States, having great natural resources, might be deprived of any army and navy at all if any such theory were applied. Such discussion we believe would lead us far from our objective and might result in the attempt to consider factors which obviously are not limitable and which cannot accurately be evaluated.

I believe that the only practical basis for the reduction or limitation of armament is through dealings with military forces and visible tangible armaments. Economic and material resources vary so greatly from country to country that it would be well nigh impossible to frame an agreement to fit these varied conditions.

Industry and economic development are not static, and no nation would agree to limit its development in time of peace or make the reduction of its military establishment depend upon the state of its industry or the extent of its resources. What possible criterion can we find if we undertake to base a limitation of armament agreement upon the economic resources of every country in the world. I fear that this would mean deferring the hope of progress for an indefinite time.

International Supervision.

Certain powers have also urged the necessity of some form of international supervision of the carrying out of any agreement for the limitation or reduction of armaments. The American delegation has made clear its position that this government would not agree to placing the supervision of its armaments or the carrying out of any program for the limitation of armaments in the hands of an international body. So far as the United States is concerned the execution of any international agreement for arms limitation must depend upon good faith and respect for treaties. We will not accept supervision of any outside body or be subject to inspection or control by foreign agencies. Of course if other powers desire to make such a regime of international control applicable to themselves it would be no concern of ours.

We have not sought, however, to limit discussion of these general plans although we have made our views apparent as the occasion required. We have gone to Geneva to help and not to obstruct and if a general plan becomes feasible none will rejoice more than we. It must be remembered that this is a preliminary conference, essentially for the exploration of ideas. It is the first conference of its kind ever called to examine the whole field of disarmament and it cannot, therefore, perform its task unless it gives full and respectful consideration to the proposals which may be brought forward.

The problems treated are complicated in the extreme and we do not begrudge the time consumed in deliberation. We desire sincerely that every practicable path be explored before the commission proceeds with its work

of drawing up the agenda for subsequent conferences where more definite measures of disarmament are to be considered. Only after a complete survey of all angles of the question can be ground be cleared for ultimate decision and meanwhile this country is willing to contribute its patience as well as its zeal to the success of the enterprise.

We feel strongly, however, that eventually, after exhaustive discussion of other proposals, the soundness of the views which our representatives at Geneva have put forward will be recognized. However much a general universal scheme may attract the thoughts of mankind we fear that a scheme acceptable to all nations cannot be achieved and that if we wait for its elaboration and adoption we may defer indefinitely any hope of disarmament. The proposition advocated by its representatives furnished an opportunity for real progress along practical lines which would tend to reduce this burden which weighs upon the whole world in varying degrees, and if tangible progress is made at this conference further progress is bound to follow.

I have wandered far afield, but my thoughts quite naturally turned to our task of promoting peace through disarmament by contemplation of the long period of peace between Great Britain and ourselves which has endured since the final naval conflict which this monument so well commemorates.

The sacrifice in war of the intrepid MacDonough and his followers, as well as the sacrifices of his gallant enemies have led to peace—and prolonged peace between our nations. May the sacrifices of the late war lead to such peace between the nations of the world. To this end we consecrate our endeavors.

Professor Ripley's Arguments for Publicity of Corporation Finances—President Simmons on Listing Policies of New York Stock Exchange.

The present agitation incident to the arguments of Prof. Ripley that more complete financial statements should be required of corporations serves to recall a discussion by President E. H. H. Simmons of the New York Stock Exchange relative to the listing policies of the Exchange—their technical side, as well as their benefits to the public and to business. President Simmons's treatment of the subject was contained in an address before the Mississippi Valley Group of the Investment Bankers' Association at St. Louis on March 23. Mr. Simmons at the same time also took up the question of admitting non-voting stocks to the Stock Exchange list, reaffirming the policy announced by the Exchange in a formal statement in January, given in these columns Jan. 30, page 559. In his St. Louis address, referring to the action of the Exchange concerning the issuance of non-voting stock, President Simmons said:

On Jan. 27 of this year the New York Stock Exchange put itself on record as opposed to the abuses which might arise from the relatively new corporate practice. It is true that the Exchange's statement regarding this matter was couched in general terms only, and that it merely declared its intention to take cognizance of the non-voting feature of common stocks without attempting to formulate a definite policy at once.

While the Stock Exchange has made no positive and irrevocable rule against the listing of non-voting common stock, it intends to inquire into such issues when they apply for a listing, and it will refuse to open the facilities of its market to issues wherein an abuse of this practice seems likely to occur.

The listing requirements as they stand to-day, President Simmons declared, are the result of long years of experience in deciding the quality and type of securities to which the New York Stock Exchange shall offer its facilities for their distribution.

In recounting the history of the Exchange in so far as it related to the continually expanding number of restrictions placed upon securities admitted to trading on the Exchange floor, Mr. Simmons referred to the difficulty encountered in convincing corporations that facts and figures relating to their operations were of concern either to the public or stockholders. From his address we quote the following:

Among the many activities of the New York Stock Exchange which are commonly misunderstood, few are of more vital importance to investment bankers than the policy of the Exchange regarding the admission of new securities to its trading facilities. Instead of speaking to you regarding the general functions and character of the Stock Exchange, therefore, I would like to seize this gratifying opportunity to describe and explain to you in some detail the listing policies and procedure of the Exchange.

One of the essential features of the present listing procedure on the New York Stock Exchange which is seldom realized by the layman, is that it has grown up only after the varied experience of almost a century. Since financial evils against which some of its provisions were very effectually aimed have to-day largely disappeared, one must possess some knowledge of financial history to appreciate it fully. It is thus necessary to outline briefly how our listing procedure evolved, before its present status can be adequately explained.

Prior to 1817 the stock market in New York was conducted in the open street under a loose organization which did not permit of effective regulation regarding the details of the business. Moreover, the principal securities bought and sold in these early years were bonds of our Federal and State Governments, which for patriotic reasons were very naturally accepted for trading without any especial scrutiny. In 1817 the Stock Exchange moved indoors, formed a more effective organization, and gained potentially great disciplinary powers over its members. By this step, it became for the first time possible to select the securities in which trading was permitted, although this power was not immediately invoked because of the preponderance of American Government issues. In the '30s and '40s, however, the first securities of American railway companies appeared in the New York Stock Exchange market. At that time, railroading was of course a completely new industry, and little understood even by those who controlled and operated the roads, let alone by the security investing class generally. Railroad securities were at first intensely

speculative, and public complaints over their lively and erratic performances in the market soon began.

Prior to the Civil War the New York Stock Exchange was still, by modern standards, a very small and rather local institution. The market was conducted somewhat after the fashion of a modern auction; the Chairman of the Board would successively call out the name of the market's favorite securities, one after another, and trading would follow the "call" in each instance. On the request of a few members, new securities could at almost any time be added to the list "called" in this way. Thus the New York Stock Exchange through this period exerted little discrimination in the securities admitted to its market, and had no hard and fast rules concerning the admission of new securities to its list. Under this system—or lack of system—little could be done for the time being to obtain extensive or reliable information regarding the Exchange's listed issues, either in behalf of Exchange members themselves or their clients, the investing public.

With the continued growth of the market, a committee of Exchange members was at length appointed to take charge of this whole problem of admitting new securities to trading and quotation by the New York Stock Exchange, and here the efforts of the Exchange to supervise and control its listing policies in the interest of the public really began. The early committees faced a problem at that time extraordinarily difficult. The leading corporations of the day considered the facts and figures relating to their operations entirely their own business, and no concern at all of the public, or even of the stockholders. American industries of all sorts were still in the pioneer stage, and inevitably were managed in a freer and more individualistic manner than would be tolerated to-day. For the time being, the element of stability was mainly lacking not only in shares but even in the bonds of the early American railroading, mining and industrial corporations.

Moreover, the New York Stock Exchange was an entirely private business organization, which had no way of compelling corporations to give publicity concerning their affairs except by refusing to list them upon the Exchange. The existence of competitive markets, not only in the other leading cities of the country but also in New York City itself, rendered such a refusal to list an even more imperfect method of compulsion than it is to-day. The New York Stock Exchange was therefore in no position to constitute itself an arbiter of American corporate practice, or to assume immediately an inflexible attitude regarding requirements for listing which have subsequently come to be taken by American business corporations as entirely justified, and indeed a matter of course. The listing policy of the New York Stock Exchange in consequence had at its command only the employment of moral suasion, to induce the leading corporations of the day to make public the essential facts of their current status and operation.

On the other hand, it is well to understand the exact position of the New York Stock Exchange even in these early days. Since the bulk of its membership was composed of brokers acting as agents for the public, the interest of the Exchange regarding corporate publicity was fundamentally identical with that of the American investing public. Moreover, the market for securities on the New York Stock Exchange was constantly growing, and constantly affording to American business companies a more and more effective method of obtaining the large capital sums which they needed for growth and expansion, by the sale of their securities to American investors. This practical value of the New York Stock Exchange, as a facility for distributing corporation bonds and shares, in the long run proved one of the earliest and most potent factors in dispelling the original secrecy which surrounded American corporate affairs, and in leading our principal corporations to adopt step by step a policy of taking the investing public into its confidence. The course of this gradual evolution toward wider corporate publicity was very slow, particularly in the beginning, and has by no means reached an end even in our own day.

But apart from the initial unwillingness of American corporations to reveal the essential facts concerning their business, the New York Stock Exchange also encountered another almost equally difficult problem—the question as to just what facts and figures it should require for listing. Very obviously a mining company's securities could not be analyzed in exactly the same way as those of a railroad company, or those of an industrial corporation the same as those of a shipping or merchandising enterprise. Certain standards and requirements could be and were developed by the Stock Exchange for all companies alike, but in addition it became necessary to formulate special requirements for some of the leading and distinctive forms of business enterprise. For example, the Exchange's present requirements concerning mining securities embody certain special suggestions from the Metallurgical Society, while its requirements for petroleum securities similarly contain expert suggestions made by the American Institute of Mining Engineers.

In thus developing specialized listing requirements for particular industries, it should also be realized that the New York Stock Exchange very naturally could not and still cannot formulate such technical codes in advance of industrial experience. Frequently it is not until the securities of a given industry have been extensively traded in for 10 or 20 years that sufficient experience is available to the Exchange to allow the formulations of a special technical code of listing requirements for it. As late as 1910 the New York Stock Exchange maintained what it called an "unlisted department," where the securities of manufacturing and other industrial corporations could be bought and sold under listing requirements which were considerably relaxed. Subsequent experience has, however, made this tentative arrangement no longer necessary.

This process of specializing our listing requirements to cover more adequately new classes of securities appearing on our list is still going on. Last year, for example, a special section of our listing requirements was formulated to cover foreign Government bonds. Until recent years, the important Government bond issues listed on the New York Stock Exchange had been so largely those of our Federal, State and city Governments, that naturally no extensive listing requirements were sought in their case for patriotic reasons. The rapid listing of many new foreign Government issues after 1915, however, made it necessary to formulate a special listing code for this relatively new type of security. As yet, however, the experience of the American financial markets with foreign Government bonds is still too brief and limited to allow the New York Stock Exchange requirements for this class of security to attain a final or inflexible form. Undoubtedly in future years similar special additions to the requirements will have to be made in the instance of new classes of securities as they appear on the list. Nevertheless, our listing requirements and our listing procedure as a whole have been enforced for a great many years, and therefore have already developed from the gristle to the bone in most cases.

One final point concerning this slow and steady evolution of the listing requirements of the New York Stock Exchange should be noted. Primarily it has been a development initiated, fostered and carried out entirely by the New York Stock Exchange itself. To some extent the trend toward Government regulation of industry has made the Stock Exchange's task easier. The extensive requirements of the Inter-State Commerce Commission for

current operating figures of American railroads, the facts sought and made public concerning our national banks by the Comptroller of the Currency, and the similar publicity brought about in the case of utility enterprises by the various commissions of our different States, have been important factors in the increased enlightenment of the investing public with regard to the outstanding American corporate securities of to-day. Nevertheless, the New York Stock Exchange is justified in claiming credit for initiating the movement in the first instance, and for developing it impartially among the different business enterprises of the country to the utmost of its ability and power during almost three-quarters of a century.

With this background of past development, we can now consider the listing procedure of the New York Stock Exchange as it stands to-day. At the outset, I would point out that the Exchange has never made it a practice to solicit listings from American corporations. Such a practice, it has been felt, would run contrary to the public interest, in that it would involve an apparent endorsement of the issues thus solicited by the Stock Exchange, and would as a result make the enforcement of our listing regulations more difficult. The Stock Exchange has thus always preserved an impartial, judicious and disinterested attitude toward new applications for listing. In consequence, only those corporations have listed their securities on the Board, who have on their own initiative applied for such listing.

The further question as to why given companies have never applied in this way to list their securities on the New York Stock Exchange, can best be answered by the companies themselves, since very naturally the Exchange is not in a position in most cases to know anything about the matter. There is, of course, no legal or economic compulsion about listing on the Exchange. It is purely a question of the advantage to be derived from the step by the given corporation, and this advantage varies somewhat with different companies and with different industries. Sometimes the wider distribution of shares brought about by admission to the Stock Exchange market is considered undesirable by the existing shareholders. Sometimes the company in question is unable or unwilling to comply with the Stock Exchange listing requirements. These listing requirements, I might add, are furnished on request to the public and are perfectly well known in financial and business circles. Many companies thus know very well that they could not comply with the requirements successfully, and consequently never make the attempt.

In the New York Stock Exchange, questions of admitting new securities to the list are handled by the Committee on Stock List, which is composed of five Governors of the Exchange. It is a function of this Committee on Stock List to receive and consider applications for the listing of new securities issues and to refer them, if approved, to the Governing Committee of the Exchange as a final authority in the matter. At the outset the applicant company, as represented by its own officers, its counsel or its bankers, is furnished by the Committee on Stock List with three separate forms to be filled out and submitted to the committee. Each of these forms plays an important part in the listing process, and even at the expense of going somewhat into detail, I wish briefly to explain each of them.

The first form—known as the "distribution statement"—requests the company to state the various amounts of its shares held in blocks of different sizes from 100 to 1,000 shares and up, and also the number of shares held by the ten largest stockholders of the concern. The Stock Exchange is not interested in who the stockholders are, but it requires assurance that the shares shall be sufficiently distributed before listing to permit the establishment of a free and open market for the new security on the Stock Exchange. With the same purpose in view, the company is required to give assurance that "all stock is free for sale and is held under no syndicate, agreement or control." Because of this requirement by the Exchange that new stock issues applying for listing upon it must already have a fair preliminary distribution, it is sometimes necessary for very sound companies to list and distribute their shares on the New York Curb market, or on some other preliminary market, prior to their admission to the floor of the New York Stock Exchange.

The second form—called the "questionnaire"—contains a series of questions whose answers establish the relationship to the corporation of the person or persons applying for a listing, and other miscellaneous matters. On this form the New York Stock Exchange endeavors to secure the agreement of the applicant corporation to publish quarterly statements as to its earnings.

This question of quarterly earning statements has frequently been discussed, and I would like to linger on it for a moment, in order to state the exact position of the Stock Exchange toward it. I have pointed out that the listing procedure of the Exchange represents a long evolution from lax and scanty to extensive and thoroughgoing requirements. Years ago the Exchange did not insist upon quarterly earnings statements to the same extent that it does to-day, and therefore the agreements between the Exchange and the companies whose securities have long been listed upon it, do not always specify any such condition. In consequence it is difficult for the Exchange to-day to change these agreements in this particular respect. Some companies also object to issuing quarterly earning statements, on the grounds that it would place them at a disadvantage with competing concerns who did not do likewise. Also, concerns having foreign properties or subsidiaries sometimes complain that the making of such frequent earning statements involves serious practical difficulties. Another common objection is that some concerns do a very seasonal business, with large earnings at one period of the year and with low earnings or actual deficits in other months, and that consequently the publication of the quarterly earnings of such corporations would tend to alternately excite and alarm shareholders and lead to unnecessary price fluctuation and speculation in the shares of these companies on the Exchange.

In general, however, it can be said that the entire trend in American corporate practice is toward more frequent earning statements, and that year by year, the above and other objections to it possess less and less actual weight. Nevertheless, there is no simple way for the Stock Exchange to bring about a complete transformation of the present situation, where many listed companies report their earnings only annually or semi-annually. The power of the Stock Exchange, in this as in other such matters, is more circumscribed than is often supposed. The Exchange cannot invariably deny the facilities of its national market to companies which in other respects are entirely willing to abide by its listing requirements. Moreover, in case listed companies show an unwillingness to live up to their agreement with the Exchange respecting the publication of frequent earnings, the latter institution is placed in an embarrassing position. It can, of course, strike the shares of the company from its list, but this action penalizes not only the corporation itself, but also its shareholders who have perhaps purchased its stock on the assumption that they could sell it again on the Exchange whenever they desired. Fortunately, such cases are exceptional at the present time. But, in insisting upon as frequent earning statements as possible, the Exchange needs, and I feel deserves, the support not only of bankers and investors, but also of American public opinion in general. It is to be hoped that the public will come to take a more direct and more vigorous interest in just such questions as these.

The third, and by far the bulkiest, document involved in applying for a listing on the New York Stock Exchange, is known as the "list of requirements." This contains the rules governing the preparation of the actual security certificates for which contracts are to be made on the New York Stock Exchange floor. When it is realized that the aggregate listings on the Exchange to-day, exclusive of United States Government bonds, amounts to over fifty billions of dollars, it will be readily appreciated that great care must be exercised against forgeries of listed stock and bond certificates. The Federal Government, in order to safeguard American paper money against the forger, was compelled to establish its Bureau of Printing and Engraving. The New York Stock Exchange has not gone so far as to similarly engage directly in the business of printing and engraving security certificates, but it has insisted that only engraving companies officially approved by it can prepare stock and bond certificates which are to be listed on the Exchange. Elaborate technical precautions must be taken against the over-printing of listed security issues. It is also required that each certificate shall be printed from two overlapping steel plates, in order to prevent forgers making photographic imitations of the certificates. The Exchange also requires that certain outstanding facts regarding the given security issue must be printed plainly on the face of its certificates. The best proof of how effective these various regulations are, is the comparative rarity of forgeries of Stock Exchange listed securities. The regulations of the Exchange in this regard have, in fact, been so successful that many people forget that there is any forgery problem to be dealt with at all.

Another feature in the list of requirements is the rules governing transfer and registry of listed issues. The Stock Exchange requires each company desiring to list its securities on the Exchange, to maintain in the Borough of Manhattan, New York City, two offices or agencies, one for the transfer and the other for the registry of the securities in question. A corporation may prefer to maintain its own transfer office, or it may appoint a trust company to perform the work for it. But no corporation can act as its own registrar, nor can the same trust company act as both transfer agent and registrar for the same security issue. Thus the registrar acts as a check on the transfer office or transfer agent, and eliminates the danger of over-issuance of stocks or bonds. The registrar is in fact the representative of the Stock Exchange, and is by virtue of the listing requirements under the Exchange's control. These regulations of the Exchange, aimed at the old evil of over-issuing corporate securities, have proved so effective that the possibility of danger from this source has been very largely forgotten by the general public.

But the main body of the list of requirements is devoted to eliciting essential information regarding the applicant corporation which the investor must have to form for himself an adequate opinion of the proper investment value of its securities. The information sought places particular stress on the capital structure of the corporation, and the exact relationship in this structure of the security issue to be listed, the company's assets and liabilities, its earnings and dividend payments, past and present, and many other such vital elements in its business. The specific questions on these and other such matters which the Exchange asks, have been formulated only after the long experience of the New York Stock Exchange and its Governing Committee with securities and security marketing. As already pointed out, the questions are varied somewhat according to the character of the enterprise in question, and in general there has been a tendency toward more specialized questions for the various distinctive industries.

The range of corporate affairs probed by the listing requirements of the New York Stock Exchange tends constantly to increase, as our experience enables us to find ways of widening and extending the service thus rendered to the American investing class. A case in point has already arisen, over the marked tendency of companies in late years to issue common stock without voting power. On Jan. 27 of this year the New York Stock Exchange put itself on record as opposed to the abuses which might possibly arise from this relatively new corporate practice. It is true that the Exchange's statement regarding this matter was couched in general terms only, and that it merely declared its intention to take cognizance of the non-voting feature of common stocks, without attempting to formulate a definite policy at once. As I have already pointed out, the Exchange cannot well expand its specific listing requirements in advance of adequate experience, and the issuance of non-voting common stock is a relatively new development in this country. The problem of non-voting stock cannot in actual fact ever be settled on paper merely by logic or dogmatic conviction. It must depend for its ultimate solution upon an open-minded development of precedents based upon concrete circumstances and specific cases. While the Stock Exchange has made no positive and irrevocable rule against the listing of non-voting common stock, it intends to inquire into such issues when they apply for a listing, and it will refuse to open the facilities of its market to issues wherein an abuse of this practice seems likely to occur.

Gilbert H. Montague of New York Bar Declares Courts Have Ruled Against Power of Federal Trade Commission to Require from Corporations Reports Proposed by Professor Ripley.

Pointing out the Federal Trade Commission lack power to require of corporations adequate financial statements, Gilbert H. Montague, of 40 Wall St., a member of the New York Bar, disputes the contentions of Prof. Ripley of Harvard University, and says "what Prof. Ripley assumes to be an unquestioned right of the Commission has been uniformly denied by the courts, because, under the Constitution of the United States, 'the visitatorial power of the Federal Government . . . over private corporations must be restricted to activities of an inter-State commerce character' and we must presume that the Congress did not intend by this legislation to invade the field reserved under the Constitution to the several States by interfering with transactions in intra-state commerce." Prof. Ripley's assertions regarding the authority of the Commission to call for statements of financial operations of corporations were reproduced at some length in our issue of a week ago, page 1050. In his criticism of Prof. Ripley's stand, Mr. Montague also says: "Unwarranted as is Prof. Ripley's assumption that the Federal Trade Commission has unquestioned legal power to coerce any corporation engaged in inter-state commerce into adopting such a form of financial statement

as the Commission in its discretion may prescribe, it is even more deplorable that Prof. Ripley should so incontinently seek to achieve through paternalistic, bureaucratic Governmental action a reform that is most quickly and most effectively obtainable by educating public opinion." Mr. Montague's statement follows:

Friends of Professor Ripley, who sympathized last year with his criticism of non-voting shares of stock, and who now hold with him that corporations whose stock is widely owned by the public and dealt in on the Stock Exchange should publish financial statements that fairly and adequately show their operations and financial condition, must be dismayed by Professor Ripley's importunate demand that this policy should be compulsorily enforced by the Federal Trade Commission, and by his surprising assumption that the Commission has unquestioned legal power to coerce any corporation engaged in inter-state commerce into adopting such form of financial statement as the Commission in its discretion may prescribe.

Can it be that Professor Ripley is unaware how frequently the courts have checked the Commission's exercise of this power against corporations engaged in interstate commerce, even in instances where the Commission's exercise of this alleged power was far less extravagant than Professor Ripley now proposes?

Decisions to this effect have been rendered by Federal Courts throughout the United States in September, 1919, April, 1920, March, 1922, October, 1922, November, 1922, and January, 1923, and by the Supreme Court of the United States in March, 1924 and March, 1925, and the authority of the unbroken line of cases has not been challenged by a single decision to the contrary.

"Imagination," said a Federal District Court in September, 1919, "cannot suggest such an extension of constitutional limitation as may justify the investigation undertaken by the Commission this case. Indeed, so far as the matter has been brought to the attention of the court, no such assertion of power has ever been made to the courts."

"If it (the Federal Trade Commission Act, on which Professor Ripley relies) really means that whenever the Commission thinks best to make an inquiry into the way in which some great department of commerce is carried on it may send its employees into the office of every private corporation which does an inter-state business in that line, and empower them to go through the company's books, correspondence, and other papers, I am satisfied it goes beyond any power which Congress can confer, in this way at least."

What Professor Ripley assumes to be an unquestioned right of the Commission has been uniformly denied by the courts because, under the Constitution of the United States, "the visitatorial power of the Federal Government . . . over private corporations must be restricted to activities of an inter-state commerce character" and "we must presume that the Congress did not intend by this legislation to invade the field reserved under the Constitution to the several states by interfering with transactions in intrastate commerce."

"The mere facts of carrying on a commerce not confined within State lines and of being organized as a corporation do not make men's affairs public, as those of a railroad company now may be," said Mr. Justice Holmes, speaking in March, 1924 for the unanimous Supreme Court. "Anyone who respects the spirit as well as the letter of the Fourth Amendment would be loath to believe that Congress intended to authorize one of its subordinate agencies to sweep all our traditions into the fire. . . . We do not discuss the question whether it could do so if it tried, as nothing short of the most explicit language would induce us to attribute to Congress that intent. The interruption of business, the possible revelation of trade secrets, and the expense that compliance with the Commission's wholesale demand would cause are the least considerations. . . . We cannot attribute to Congress an intent to defy the Fourth Amendment or even to come so near to doing so as to raise a serious question of constitutional law."

Unwarranted as is Professor Ripley's assumption that the Federal Trade Commission has unquestioned legal power to coerce any corporation engaged in inter-state commerce into adopting such a form of financial statement as the Commission in its discretion may prescribe, it is even more deplorable that Professor Ripley should so incontinently seek to achieve through paternalistic, bureaucratic governmental action a reform that is most quickly and most effectively obtainable by educating public opinion.

This is all the more surprising after Professor Ripley's campaign last year against non-voting shares of stock. That campaign was launched by Professor Ripley in an address before the Academy of Political Science in New York in October, 1925, which was interpolated in the program under the topic of the Federal Trade Commission. It so happened that I was the next speaker on the program, and because of the very obvious misapprehension under which Professor Ripley was laboring regarding the limits of the Commission's lawful authority I was constrained, before taking up my assigned topic of the Commission's present procedure, to remark that there was nothing whatever in the Federal Trade Commission Act which could possibly justify any action by the Commission along the lines urged by Professor Ripley. Professor Ripley's only reply was that, "If the Commission did not now have this power, it ought to be given it," which in the face of the language of Mr. Justice Holmes and the Supreme Court and Federal Court decisions above quoted is certainly a debonair method of brushing aside the Constitution of the United States. Later, however, Professor Ripley very wisely changed his plan of attack, and instead of proposing action by the Federal Trade Commission he appealed directly to the business and financial world's sense of fairness, with the result that in a remarkably short time he rallied to his support what probably is the preponderance of business and financial public opinion.

Professor Ripley is, therefore, regrettably standing in his own light, and jeopardizing his great reputation, when he turns aside from educating public opinion, and so unnecessarily lends his great authority to the support of a paternalistic, bureaucratic governmental proposal, which legally and constitutionally is absurd, and in method is abhorrent to the true American spirit.

President Coolidge Inclined to View That State Rather Than Federal Authority Should Govern Publicity of Financial Operations of Corporations.

While reported as being in full sympathy with the proposals of Prof. William Z. Ripley that corporations be required to supply more complete data as to their financial operations, President Coolidge holds, off-hand, that any remedial action to obtain the result proposed by Professor Ripley is not national but a State concern, since the corporations get their life from State laws. This cursory view by the President, gleaned, it is understood, from a spokes-

man at the Summer White House in the Adirondacks, comes from advices Aug. 27 from Paul Smith's (N. Y.) to the New York "Times," which in presenting an outline as to the President's attitude, says:

He finds that there is a difference in the relations of the railroads and the Federal Government. As they are engaged in inter-State commerce and governed by a specific Act. He feels that in respect to the ordinary corporations the Federal Government does not have jurisdiction over their operations respecting their financial operations.

Conclusion Deferred.

His discussion, however, developed the fact that he would not reach a conclusion on the power conferred over corporations in the Federal Trade Commission Act until he had given more study to the subject and could determine where the line was drawn in respect to products and the finances of corporations doing inter-State business.

It can be said that the President and the Department of Justice are studying this general subject in connection with the agitation for additional anti-trust laws. Those who are informed expect some recommendation from the President which will cover both subjects, and these recommendations may follow the general lines laid down by Prof. Ripley and ask for specific legislation to give the Federal Trade Commission authority over financial reports.

The President recognizes the rights of stockholders to full protection, but he is not certain whether the Federal Government has the power through the Federal Trade Commission Act to compel corporations to submit detailed financial reports. He is anxious to do what he can to safeguard the interests of stockholders, and is studying the Federal law to determine the Government's power to act, as suggested by Prof. Ripley.

In his discussion of the subject, based on excerpts from Prof. Ripley's article, "Stop, Look and Listen," the President showed that he had been thinking along the same line in connection with his consideration of the proposal to amend the anti-trust laws to cover new forms of monopolies.

The President feels that the investing public has every right to demand from the corporation comprehensive information as to its operations, and he wishes to do all in his power to safeguard the interest of the investor and strengthen the position of corporations that have such purposes. He indicated that he had been studying this phase of the subject, inspired by Prof. Ripley's previous utterance on non-voting stock issues.

Problem for the States.

Broadly speaking the President regards it as in the jurisdiction of the States to require corporations to make more adequate reports, since the corporations are chartered by the States and not by the Federal Government.

Mr. Coolidge is not convinced that the Federal Trade Commission has the power to control reports of corporations doing inter-State commerce, even though they have control of the products in inter-State commerce. He would like to study the suggestions that the Commission can exercise power over inter-State commerce corporations and make them furnish reports as to their business. Until he has studied the legal side of this question he does not desire to commit himself as to the power of the Commission.

Mr. Coolidge indicated that he had been considering this phase of American corporations a long time and that he desired to safeguard the interests of the 20,000,000 or more stockholders in American business concerns in every way that was legally possible. He began his study of corporations and anti-trust legislation in a serious way as a result of Professor Ripley's article on non-voting stock and then held several conferences with Professor Ripley at the White House.

It was largely because of the position taken by Professor Ripley, it was pointed out in behalf of the President, that public sentiment was so aroused as to prompt the Listing Committee of the New York Stock Exchange to look very carefully into the affairs of companies seeking to be listed on the Exchange when their charters provided for stock of non-voting power.

In the opinion of the President it is difficult to determine what is a good or a bad stock. Publicity as to the financial strength of corporations, he thinks, has usually been left to the jurisdiction of the States, many of which have blue-sky laws which assure the public adequate information.

Field of Inter-State Commerce.

From what he has read of Professor Ripley's article, the President concluded that he is contending for accurate and full information on corporations doing inter-State commerce. He feels that such information should be available, but until he has consulted the law creating the Federal Trade Commission and learned of the action of the United States Supreme Court on this point, he prefers to content himself with saying that he is in sympathy with the necessity of more adequate reports, but uncertain as to the power of the Federal Government to require them, since the corporations do not get their privileges from the Federal Government.

We also give here the following communication which appeared in the New York "Times" of Aug. 30, in which some of Professor Ripley's contentions are challenged:

To the Editor of the New York "Times":

The contention of Professor Ripley that stockholders are entitled to receive reasonably full information regarding the affairs of a company in which they are interested can scarcely be questioned.

It is, however, wholly unfortunate that he should in his enthusiasm for his objective have allowed himself to be betrayed into inaccuracy and injustice of statement, more especially as his cause is so obviously good. It is because I fear that the movement toward fuller and fairer information to stockholders, which has been making great progress in recent years, may be injured by this unwise advocacy that I venture to write you.

Only reference to annual reports is necessary to demonstrate the inaccuracy of such statements as that the Bethlehem Steel Co. does not disclose the method of inventorying its assets, whether the reference be to fixed assets or to inventories in the narrower sense of the term. Similarly, while Professor Ripley states that the word depreciation might just as well not exist for the National Cash Register Co. under its present management, the only annual report issued since the recent financing not only states that depreciation has been provided for but states the precise amount.

In the same way references to the prospectuses which one receives daily will prove the inaccuracy of the statement that appraisals contained in such prospectuses "are invariably made up not by experts of independent status, but by those whose prospects and emoluments are directly dependent upon the existing management."

Any one familiar with British practice will be amused or amazed at the statement that in England questions such as whether a given item should be charged to capital or income account "would be referred for decision to an independent executive committee of the shareholders."

Moreover, Professor Ripley's criticisms are neither consistent nor judicial. We find him criticizing one company for a given procedure while for another which has followed substantially the same procedure he has nothing but praise. He is so convinced of the iniquities of Dodge Brothers, Inc., that he devotes a substantial part of his article to them, though the one virtue

he is prepared to concede is the complete frankness of disclosure for which his whole article is a plea. And, as he himself points out, disclosure is the vital thing; the form of disclosure is of minor importance.

Professor Ripley seems more concerned to heighten the color of his picture than to secure either accuracy of detail or justness of proportion—else why cite as illustrative of the attitude of men in executive positions to-day a foolish utterance of more than a quarter of a century ago?

It is impossible here to deal fully with his comments on corporate accounting, but as an accountant of many years' standing I may perhaps be permitted to say that his statements do not seem to me to indicate a grasp of the problems. For instance, he begins his criticism of no par value stocks with the statement that under the old par value stock laws the accounts started from "a bench mark solidly established—theoretically at least." The belief that bench marks established (however solidly) only in theory were useless if not dangerous was one of the reasons why such practical men as Francis Lynde Stetson advocated no-par value stock laws.

That these laws have brought new problems and dangers is realized by no one more fully than by the accountants. Indeed, the American Institute of Accountants offered \$10,000 in prizes for the best discussion of the various aspects—legal, financial, economic and accounting—of the question, though, unfortunately, the offer elicited no adequate response. One looks in vain in Professor Ripley's article for either sympathetic appreciation of the difficulty of these problems or constructive suggestions for their solution.

While the subtitle of Professor Ripley's article is "The Shareholder's Right to Adequate Information," the article itself is wider in its scope and the demand for publicity is urged also in the interests of the speculator, as an adjunct to industrial efficiency, and on other grounds. This results in confusion. Every one will recognize the claim of the investor-stockholder who is in a real sense an owner of the business. The information best calculated to further his interests is by no means identical with that desired by the speculator for a turn and who never assumes the full responsibility of ownership.

In any consideration of this subject it must be borne in mind, first, that stock values are usually influenced more by prospects than by past events, and, second, that, as a distinguished English Judge has pointed out, every balance sheet and income account is necessarily in large measure a matter of estimate and opinion. If those on the inside in a corporation desire to profit at the expense of those on the outside, it is often as easy for them to achieve their purpose by issuing statements which are adequate and correct according to every accepted canon as in any other way. No amount of regulation will make a dishonestly managed company a satisfactory investment.

I suggest that Professor Ripley's article presents a picture of the present situation which is unfair both in detail and in the large. I believe his perspective is wrong. While much remains to be done, American stockholders to-day in general get fairly adequate information—certainly far more than the average English stockholder, though Professor Ripley compares our practice to the British to our detriment. Indeed, British practice after years of experience and numerous investigations has come to rely for the protection of stockholders less upon detailed disclosure than upon the integrity, competence and judgment of the auditors, whose position has been made stronger in every recent revision of the company law.

New York, Aug. 27.

GEORGE O. MAY.

Counsel of Federal Trade Commission Describes as "Too Sweeping" Contentions of Professor Ripley That Commission Can Require Adequate Corporation Reports.

B. T. Hainer, Chief Counsel of the Federal Trade Commission, characterizes as "too sweeping" Professor William Z. Ripley's proposal that the Federal Trade Commission can and should require corporations whose stock is widely owned by the public and traded in on the Stock Exchange to publish financial statements that are a true index of their condition. The Washington bureau of the New York "Commercial" in advices under date of Aug. 30 is authority for this, the account also stating:

"Congress did grant the Federal Trade Commission broad authority," said Mr. Hainer, "but the language of the Federal Trade Commission Act must be read in conjunction with the Commerce Clause of the Constitution, and the Courts consequently have circumscribed the Commission's visitatorial power over private corporations to activities of an interstate commerce character."

As an economist Prof. Ripley sees only the language of the statute, said Mr. Hainer. Section 6 of the Federal Trade Commission Act reads: "That the Commission shall also have power (a) to gather and compile information concerning and to investigate from time to time the organization, business, conduct, practices and management of any corporation engaged in commerce, excepting banks and common carriers subject to the Act to regulate commerce, and its relation to other corporations and to individuals, associations and partnerships."

William T. Kelly, one of the attorneys of the Federal Trade Commission, pointed out that the measure of the Commission's authority to extract such information from private corporations must be determined in each specific case. The Claire Furnace case, involving this very question, is pending in the United States Supreme Court and was regarded of such moment that the Court ordered reargument. The Maynard Coal case also waiting in the Court of Appeals of the District of Columbia under a suspended decision, until the Supreme Court passes on the Claire Furnace case, Mr. Kelly stated.

The Commission occasionally may be furnished with or is given access to the financial records of private corporations where such information is relevant and material to charges which the Commission is trying to prove in a proceeding alleging unfair practice that otherwise it would not be able to obtain, Attorney Kelly explained.

Professor Ripley overlooks the fact that the Constitution reserves to the States the exercise of visitatorial power over private corporations, Mr. Hainer asserted. Even where interstate commerce is shown to exist, the Commission's jurisdiction is limited to showing unfair practice, he said.

The Washington correspondent of the New York "World" under date of Aug. 29 had the following to say in part:

Inclined at first to pay scant attention to the Harvard economist's study of deceptive and misleading financial statements, members of the Commission and its staff, on further reflection appear to take a different attitude. It was said to-day by those in authority on the Commission

that Prof. Ripley's proposal to have the Commission proceed under Section 6 of the Federal Trade Commission Act in obtaining data to protect security buyers and stockholders was sound legally and constructively.

Uniform Standard Urged.

Responsible authorities on the Commission informed the "World" they felt it to be their duty to bring the Ripley article formally before the Commission with a view to adopting a policy of examining the organization and financial condition of large corporations offering securities to the public but voluntarily furnishing inadequate or misleading financial statements.

By adopting some uniform standard of accounting, it was said, the Commission then could proceed to present a true picture of a given concern's affairs without violating any right of privacy, and thereby afford to the public a dependable guide and protection against "rigged or juggled" reports. By so doing, it was added, the Commission would set or evolve a standard for corporate statements that would discourage the evils to which Prof. Ripley directed attention.

Although the Supreme Court's decision in the pending contest over the Commission's powers would not necessarily be final, it probably will have an important bearing. The case in point arises from the Commission's complaint alleging anti-trust violations against the Bethlehem Steel Corp., Lackawanna Steel Co., Midvale Steel & Ordnance Co., Cambria Steel Co. and others.

Case to Test Power.

The issue before the Supreme Court came up, incidentally, when the Commission sought, without making any allegations, certain data from the Claire Furnace Co., Reliance Coke Co. and others.

This case has been pending three years, but it was re-argued and new briefs were presented a year ago. It is No. 1 on the equity docket, presumably to be decided when the court begins its October term.

Paul D. Cravath of New York and Hoyt A. Moore appear as attorneys of record for the appellees, while the Trade Commission's case is presented by Solicitor-General Mitchell and Chief Counsel Hainer of the Commission.

"This case presents the question," according to the Commission's brief, "whether the Federal Trade Commission has power to require certain corporations engaged in interstate commerce to file with the Commission periodical statements of their financial operations and reports to be filled out by the corporations on forms furnished by the Commission."

"These forms call for balance sheets giving a complete statement of assets and liabilities, monthly income statements showing profits and such details as depreciation, general administrative expenses and selling expenses, a statement of orders booked during the month and unfilled at the end of the month, statement of plant capacity and quantity produced, sales prices, both domestic and export, and monthly statements of cost of production."

Members of the Commission point out that to render the public service suggested by Professor Ripley not all of these data would be needed, so that if the court restricts the right to only certain of the information it might well be adequate for the purpose of getting a true representation of a concern's fiscal affairs.

The greatest objection on the part of corporations arises over divulging production costs, and this, the Commission staff feels, is not necessarily essential for the purpose of enlightening the investing public.

In arguing its right to obtain reports, whether periodical or annual, or related to interstate commerce or to interwoven activities, or whether or not intended to aid legislation, the Commission's brief says:

"The power to require such corporations to furnish information concerning their affairs cannot be denied unless there be some specific provision of the Constitution restraining its exercise."

"It is not an unreasonable invasion of privacy to require from these incorporations reports of their interstate business although the information is not for use in any pending proceeding or in connection with pending legislation."

"The right of privacy is not an absolute one and must give way where ever the public interest reasonably requires it."

"In the present case the main contention advanced by the appellees is that Congress has not the power to require corporations engaged in interstate commerce to file periodical reports of their interstate business because the information is not for use in any pending legal proceeding involving a specific charge of violation of law, nor for immediate use in connection with some concrete proposal for legislation pending in Congress."

Distinction Admitted.

The Commission brief then elaborates its power under Section 6 to obtain the desired information and cites that in the Baltimore Grain Co. case (284 Fed. 886) the Supreme Court "brings out the distinction between the power of inspection and subpoena, indicating that it is limited to cases where a corporation is being investigated or proceeded against, and the power of calling upon corporations engaged in interstate commerce to file reports."

But, the Commission emphasizes "the power given in Section 6 to require annual and special reports and answers to inquiries is not so limited."

It adds that the "provisions of the Act authorizing the Federal Trade Commission to require information respecting business of any corporation are plainly broad enough to authorize the Commission to require information respecting these companies which is not interstate commerce, where the accounts are commingled or where the facts have a direct bearing on their interstate commerce business."

Accordingly, from the Trade Board standpoint, it has no want of authority to do what Professor Ripley suggests, making itself an agency, far broader in scope than stock exchanges can be, for obtaining information now often denied to the public by corporations appealing to investors.

The District of Columbia Supreme and Appeals Courts granted motions of the defense to restrain the Commission.

Although the case may determine whether the Commission has the power, under section 6, to comply with Professor Ripley's proposal, it may turn out that the court verdict will not go that far. In that event, members of the Trade Board staff say, they would favor trying out Professor Ripley's suggestion, and, if need be, testing it specifically in court if the Commission's authority is questioned.

E. T. Bedford of Corn Products Co. Endorses Views of Prof. Ripley for More Complete Publicity of Operations of Corporations.

Corporation directors and business executives should cordially endorse the suggestions made by Prof. W. Z. Ripley regarding the distribution, compulsory if necessary, of comprehensive information about the affairs of corporations in which the public has invested its money, Edward T. Bedford, Chairman of the Corn Products Refining Co., declared on Aug. 30 in an interview with a reporter for the "Sun."

In Mr. Bedford's opinion, the Federal Trade Commission might be better employed as the instrument for compelling publicity of corporate accounts than in "persecuting"—not prosecuting—business enterprises for alleged actions in restraint of trade. The "Sun" reports Mr. Bedford as saying:

In my opinion the directors of any corporation whose stock is distributed among the public and which depends upon that public for its financing, owe it to their stockholders to provide information as complete as may be possible at regular intervals. Such a policy is only fair. Earnings and financial statements should be issued quarterly, with comparisons with the corresponding periods of the previous year. Stockholders also are entitled to know about the value of a corporation's properties, how its business is conducted and to be told frankly by the Chairman at least annually the outlook for the future and the principal developments during the year.

Mr. Bedford added that there were some things that would have to be left to the discretion of directors, among these being the policy as to dividends. "Some stockholders," he said, "want every cent earned paid out in dividends."

Deputy Attorney-General Winter Says Power for Full Disclosure of Corporation Finances Is Embodied in "Martin Act."

Answering Professor Ripley's assertions that the State "blue sky" laws were unavailing so far as affording proper protection to investors is concerned, Keyes Winter, Special Deputy Attorney-General, in a statement on Aug. 30 declared that "Attorney-General Albert Ottinger's application of the Martin Act is the best argument in favor of President Coolidge's contention that State laws best protect the American investor in sureties and against bond and stock swindlers, and a timely answer to Prof. William Z. Ripley and his defenders among Federal Trade Commission authorities, who maintain that the exposure and correction of corporate malpractice should not be left to the States." Mr. Winter added:

Under the Martin Act we have abundant power to investigate men and corporations selling stock and to compel full disclosure of corporations' finances for the benefit of the purchasers of their stock. Corporations and individuals selling stock and coming under our observation have been examined and their practices laid before the Supreme Court of this State. The court then makes its order requiring that the subsequent sale of the stock be with a full disclosure of the condition of the corporation. Our injunctions are all based on the necessity of a full and fair disclosure.

The Martin Act was passed in April 1921, not to prevent speculation or investment in stocks or other securities, but to protect innocent investors from wildcat schemes and wily "Get-Rich-Quick Wallingfords." It was practically a dead letter until Albert Ottinger was elected Attorney-General in 1924. Mr. Ottinger, in a year, closed up bucket shops throughout the city, enjoined 200 individuals and corporations from doing business by fraudulent practices, chased the Wallingfords out of the State or into prison, secured more than fifty indictments against "high pressure" salesmen, and put out of business the Consolidated Stock Exchange.

Secretary of the Treasury Mellon stated that the American public was being gouged out of \$1,000,000,000 a year by stock swindlers and blue sky promoters. Of this staggering sum \$500,000,000 was being taken each year from the people of the State of New York. Attorney-General Ottinger had the Martin Act amended to cover commodities dealt in on exchanges, providing for receivers for the proceeds of fraudulent practices, and compelling publication in the State paper of notices of sales of securities. This took away the immunity previously enjoyed by the crooks who confined their operations to standard securities, distributed whatever assets might be left among the victims and insured publicity for questionable securities and promotions.

Professor Ripley says: "The pressure of local opinion in the case of important concerns can be overcome only by exercise of these powers from a distance." Every sort of pressure was brought to bear on General Ottinger when he went after the Consolidated Stock Exchange, a big institution with its own big exchange, nationally known and reputedly worth millions. Yet Mr. Ottinger assailed it as a bucket shop, and haled it into court on charges of fraud, and closed it up.

It took nerve to do it, and it took nerve to go after others, some of whom he landed behind the bars. He has certainly demonstrated that the correction of corporate malpractices as contended by President Coolidge, may be left to the State, but I will not deny that it may depend upon the man behind the gun.

Samuel Untermyer Says Federal Trade Commission Is Agency Through Which to Make Reforms in Corporation Reports Proposed by Professor Ripley.

In the view of Samuel Untermyer, the Federal Trade Commission "is plainly the agency" through which the reform for "complete publicity of corporate affairs" advocated by Professor Ripley "can and should be enforced." Mr. Untermyer adds that "if, as is intimated by the White House spokesman, there is doubt of its power (to which I do not agree), that power can be readily given by Congress." Mr. Untermyer's statement in the matter, issued Aug. 28, follows:

The answer of the White House spokesman to the public demand, voiced by Professor Ripley, for more complete publicity of corporate affairs, that this demand should be enforced by the States in which the corporations are organized and not by the Federal Government, is no answer at all. It is simply the old game of "passing the buck"—"letting George do it."

Any one familiar with the subject must know that the States are and have been for a generation or more engaged in such disgraceful and destructive competition and are bidding so fiercely against one another for incorporation fees and the prestige from litigation that comes from the chartering of these great nomad corporations, that no effective regulation can be expected from them. In that fierce competitive struggle they have

let down all the bars that should protect security holders and are out-Heroding Herod in laxity of administration.

The New York Stock Exchange, by virtue of its despotic power over the listing of securities, can enforce this protection, but only as to those securities that are on its list. I agree with Professor Ripley that it is doing all it can in that direction, but its jurisdiction reaches only a comparatively limited number of corporations.

The Federal Trade Commission is plainly the agency through which this reform can and should be enforced. If, as is intimated by the White House spokesman, there is doubt of its power (to which I do not agree), that power can be readily given by Congress. Between the Administration and the courts, the Commission has been deprived of so large a part of the power that Congress intended to delegate to it that there will soon be nothing left for it to do, unless its jurisdiction is made plain.

These pressing questions of jurisdiction over the great industrial corporations and the suppression of the trusts can be settled in short order in a very simple way; if Congress will require corporations engaged in interstate commerce, and particularly the innumerable criminal combinations masquerading as "trade associations," to take out Federal licenses, the whole question will be solved then and there. That will give the Government full jurisdiction. Through that instrumentality the trusts can also be exterminated whenever it is the will of the Administration to undertake the enforcement of the laws.

The Government can get just as complete control over the great industrial corporations of the country as it now has over the railroads—whenever it chooses to do so. The only obstacle has been and will be the overshadowing political power over legislation of these vast aggregations of capital.

Improvement in Railway Earnings for July.

Class I railroads in July had a net railway operating income of \$116,895,311, which was at the annual rate of return of 5.62% on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics. In July last year their net railway operating income was \$99,668,613, or 4.90% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid. This compilation as to earnings in July is based on reports from 183 Class I railroads, representing a total mileage of 236,880 miles.

Gross operating revenues for the month of July amounted to \$556,514,938, compared with \$522,484,181 in July last year, or an increase of 6.5%. Operating expenses in July this year totaled \$395,293,865, compared with \$382,924,788 in the same month last year, or an increase of 3.2%. Class I railroads in July paid \$34,669,495 in taxes, an increase of \$3,921,389, or 12.8%, over the same month in 1925. This brought the total tax bill of the Class I railroads for the first seven months of this year to \$217,128,466, an increase of \$17,470,359, or 8.8%, above the corresponding period last year. Fifteen Class I railroads operated at a loss in July this year, of which five were in the Eastern District and ten in the Western District.

Class I railroads for the first seven months in 1926 had a net railway operating income amounting to \$611,853,632, which was at the annual rate of return of 5.06% on their property investment. During the corresponding period last year their net railway operating income amounted to \$539,184,046, or 4.56% on their property investment. Gross operating revenues for the first seven months in 1926 amounted to \$3,584,739,917, compared with \$3,418,506,499 during the corresponding period last year, or an increase of 4.9%. Operating expenses for the first seven months period this year totaled \$2,694,801,738, compared with \$2,622,298,154 during the corresponding period last year, or an increase of 2.8%. Further details are given as follows:

Eastern District.

The net railway operating income for the Class I railroads in the Eastern District during the first seven months this year totaled \$323,252,948, which was at the annual rate of return of 5.72% on their property investment. For the same period last year their net railway operating income was \$288,057,469, or 5.21% on their property investment. Gross operating revenues of the Class I railroads for the first seven months in 1926 totaled \$1,807,777,608, an increase of 4.9% over the corresponding period last year, while operating expenses totaled \$1,354,498,762, an increase of 3% over the same period in 1925.

Class I railroads in the Eastern District for the month of July had a net railway operating income of \$59,109,286, compared with \$53,966,411 in July last year.

Southern District.

Class I railroads in the Southern District during the first seven months this year had a net railway operating income of \$92,539,645, which was at the annual rate of return of 5.77% on their property investment. For the same period last year, the net railway operating income amounted to \$87,444,618, which was at the annual rate of return of 5.71%. Gross operating revenues of the Class I railroads in the Southern District for the first seven months in 1926 totaled \$510,795,213, an increase of 7.9% over the same period the year before, while operating expenses totaled \$378,168,237, an increase of 7.4%.

The net railway operating income of the Class I railroads in the Southern District in July amounted to \$12,975,163, while in the same month last year it was \$12,103,937.

Western District.

Complete reports from the Class I railroads in the Western District except for the Chicago, Peoria & St. Louis, for the first seven months this year

had a net railway operating income of \$196,061,039, which was at the annual rate of return of 4.04% on their property investment. For the first seven months last year the railroads in that district had a net railway operating income of \$163,681,959, which was at the annual rate of return of 3.43% on their property investment. Gross operating revenues of the Class I railroads in the Western District for the first seven months this year amounted to \$1,266,167,096, an increase of 3.6% over the same period one year ago, while operating expenses totaled \$962,134,739, an increase of seven-tenths of 1% compared with the first seven months last year.

For the month of July, the net railway operating income of the Class I railroads in the Western District amounted to \$44,810,862. The net railway operating income of the same roads in July last year totaled \$33,598,265.

CLASS I ROADS—UNITED STATES.

Month of July—	1926.	1925.
Total operating revenues	\$556,514,938	\$522,484,181
Total operating expenses	395,293,865	382,924,788
Taxes	34,669,495	30,748,106
Net railway operating income	116,895,311	99,668,613
Operating ratios	71.03	73.29
Rate of return on property investment	5.62%	4.90%
Seven Months Ended July 31—		
Total operating revenues	\$3,584,739,917	\$3,418,506,499
Total operating expenses	2,694,801,738	2,622,298,154
Taxes	217,128,466	199,658,107
Net railway operating income	611,853,632	539,184,046
Operating ratios	75.17	76.71
Rate of return on property investment	5.06%	4.56%

Inter-State Commerce Commission Approves Increased Rates From Gulf Ports on Imported Iron and Steel.

The Inter-State Commerce Commission on Aug. 25 approved an increase of from 41.5 cents to 50 cents a hundred pounds in freight rates on imported iron and steel articles from New Orleans and other Gulf ports, excluding Texas ports, to St. Louis. The rates will be restricted to routes on and east of the Mississippi River.

Proposed increases on the same commodities to 47 cents and 48.5 cents on merchant iron and 52.5 cents and 53.5 cents on structural iron from New Orleans to Pine Bluff and Little Rock, Ark., were found justified said Associated Press advices from Washington, adding:

The Commission disapproved increases in the rates from Texas Gulf ports to St. Louis, points in Oklahoma and Kansas, and Little Rock and Pine Bluff, and found not justified the restriction of import class rates so that fifth class rates would not apply on these articles from the Texas ports to the destinations named. As to the latter rates, the Commission held that reasonable maximum rates would be those prescribed in the Memphis-Southwestern investigation case. The effect of the proposed changes, the Commission said, would be to make domestic rates applicable on practically all iron and steel articles imported through Gulf ports.

It was asserted at hearings on the case that the reason for maintaining lower import rates than domestic rates from Gulf ports was to afford those ports an opportunity to compete with North Atlantic ports. Inasmuch as the rates from Baltimore, Philadelphia and New York to St. Louis were 63 cents, 64 cents and 66 cents, respectively, it was said, the Gulf ports be placed at no disadvantage by the increase to 50 cents.

Iron and steel interests which supported the proposed increases in the Texas rates said that under the present import rates they were unable to meet the competition of foreign steel. The Commission held these increases not justified but said its findings were without prejudice to any conclusion which may be reached in other Southwestern rate cases.

Questionnaire of Inter-State Commerce Commission for Railroad Rate Data, &c., Under Hoch-Smith Resolution.

Questionnaires have been forwarded to the various railroads by the Inter-State Commerce Commission in furtherance of the authority conferred under the Hoch-Smith resolution, to make a thorough investigation of the rate structure of the common carriers subject to the Inter-State Commerce Act, and in order to determine to what extent such structure may be unreasonable or unjustly discriminatory, and to make such changes, adjustments and redistributions as may be necessary to correct any defects found to exist.

The Hoch-Smith resolution, which was adopted on Jan. 30 1925, was referred to in our issue of Feb. 7 1925, page 656. As to the questionnaires and the information sought, the "Sun" last night (Sept. 3) reported the following from its Washington bureau:

Clear indication that the Inter-State Commerce Commission will proceed with great deliberation in any general revision of the railroad rate structure of the country, as suggested by the Hoch-Smith resolution, was given to-day when the Commission called upon the carriers for a vast amount of additional information and gave them until Oct. 27 to make reply.

The Commission asked specifically for detailed data as to the remuneration or profit in the handling of a number of primary commodities, many of them farm products. The carriers must produce information as to the importance of these various products from a revenue standpoint. Some of them are to be listed as "transit" commodities—those that are subjected to further manufacture in transit—and others listed as non-transit.

For the purpose of compiling this data, the country was divided into twelve territories, and reports were asked for three additional territories outside the United States. The list is as follows:

New England territory, trunk line territory, central freight territory, Mississippi Valley territory, North and South Carolina and southern Virginia, southern Florida, all remaining Southern territory; Western trunk line territory, Southwestern territory, international territory, north Pacific Coast territory, south Pacific Coast territory, eastern Canadian territory, western Canadian territory, Mexican territory.

The general rate investigation is being made to determine whether the rate structure is in any sense unlawful, and to make such changes, adjustments or redistribution of rates as seems necessary.

Detailed questionnaires have been sent to each of the railroads in the United States for full information on cattle, gasoline, automobiles, bar iron, wheat, potatoes, hay and lumber.

The carriers are asked each to list the 25 non-transit commodities which are of the most importance from a revenue standpoint, that is, those from which they have the greatest income, and to list the eight most important transit commodities.

The figures produced are expected to have an important bearing upon the general investigation as indicating whether or not too great a burden is placed upon one commodity as against another, and as to whether reductions can be made on farm products with justice to the railroads and shippers and users of other commodities.

Trunk line officials and traffic executives were unwilling to commit themselves regarding the questionnaire sent out by the Inter-State Commerce Commission, pending the receipt of the text. The object of the questionnaire is understood to be the securing of definite information as to important sources and destinations of traffic; the main currents of traffic; typical rates; the character of the rate structures and other pertinent information necessary to a broad review of the freight rate structure of the country's carriers.

The Hoch-Smith resolution was adopted on Jan. 30 1925 at a session of Congress. Saddled with a burden which traffic men figured would ride on the Commission's shoulders for many years, the regulatory body set about sounding out the railroad executives on the subject of what could be done to conform to the letter of the law. The advice of the railroads was to narrow the scope of the inquiry. Whether this has been done in the present questionnaire is something which can be decided only when the document has been perused locally.

The Commission made its first dip into the subject of rates along the lines of the Hoch-Smith resolution in connection with the recent Western rate hearings. The order of the Commission, docketed as No. 17,000, came up jointly with the Western rate application known as ex-parte 87. At that time, it is understood, the members of the Commission admitted the enormity of the task confronting them if the provisions of the Hoch-Smith resolution were met and consequently set about defining the scope of the inquiry.

Northwestern National Bank of Minnesota on Proposed Reduction in Grain Rates on Shipments from Minneapolis.

Reference to the proposed reduction in grain rates on shipments from Minneapolis (which as we noted Aug. 21, page 940, were suspended by the Inter-State Commerce Commission on Aug. 14), is made as follows in the Aug. 15 number of the Northwestern National Bank (Minneapolis) "Review":

Of interest to agriculture and the grain and milling industry of the Northwest are the recent changes in freight rates. On July 10 a reduction of 3 cents per 100 pounds was made effective by the Minneapolis & St. Louis Railroad Co. on grain moving from southwestern points, milled in transit at Minneapolis and southern Minnesota mills, and moving east via Peoria. The rate on grain from Kansas City to Minneapolis is 17½ cents per 100 pounds and formerly, when milled in transit at Minneapolis, paid an arbitrary of 11 cents per 100 pounds to Peoria over the inbound rate; it was in this arbitrary that the reduction of 3 cents was made, from 11 to 8 cents. On Aug. 9 six other roads made effective a like reduction on grain from Missouri River points and beyond, applying the reduced rate to Chicago, Milwaukee and other eastern gateways on shipments for points east of the Illinois-Indiana line. The grain crop in the Southwest is unusually heavy this year. At certain times hard winter wheat from that section is very welcome to northern millers, and it has been coming to this market very freely in recent weeks. From July 1 to Aug. 15, 3,734 carloads of hard winter and dark hard winter wheat have been received in Minneapolis over roads with lines extending southwest.

Following the reduction in the rate on southwestern grain came the further announcement by the Minneapolis & St. Louis RR., on July 27, followed by the Soo Line on July 31, of a proposed reduction of 6 cents per 100 pounds from the Twin Cities and Duluth-Superior on grain and grain products originating in northwestern Minnesota, North Dakota, Montana, and a few points in South Dakota, shipped by way of Peoria, in the case of the first carrier, to territory east of Buffalo and Pittsburgh, and by way of Sault Ste. Marie and the Canadian Pacific RR. to points in New England in the case of the Soo Line. The tariffs making these reductions were suspended by the Inter-State Commerce Commission and hearings will begin in Minneapolis on Sept. 13. If the reduction is allowed to take effect it is presumed that other northwestern lines will meet the competition. Proponents emphasize the partial return that would be made under the new schedules to the pre-war spread between the all-rail rates from the Twin Cities to the East and the Lake and rail transportation costs from Duluth-Superior. It is said: "In 1917 the Twin Cities paid 7.23 cents more freight per 100 pounds on flour milled from northwest wheat and shipped all-rail to New York than was paid on wheat shipped over the lakes, milled at Buffalo, and re-shipped to New York. Under present rates the Twin Cities pay 14.69 cents more freight than lake ports. Under the proposed rates the Twin Cities would pay only 8.69 cents more than these ports." The reduction has been opposed by Eastern trunk line railroads, by grain exchanges and other business organizations in Chicago, Milwaukee, Duluth, Buffalo, Omaha, Kansas City, Sioux City, Indianapolis, Louisville, Tacoma, and Oklahoma. The Kansas City contention is that the revision would be a radical departure from the basic rate structure which would give spring wheat producers and millers an unfair advantage over those in the winter wheat territory. On the opposite side, advocating the proposed reduction as a partial return to the relative pre-war positions of lake and rail schedules, and as necessary to northwestern farming, grain, milling, dairying and business interests in general, are the railway and warehouse commissions of the States of Minnesota, North Dakota, Montana, South Dakota, grain and milling interests in Minneapolis and the "interior," the Governor of Minnesota, the Farm Bureau Federation of Minnesota, the North Dakota Fair Freight Association, the Editorial Association of Minnesota, commercial associations of St. Paul, Minneapolis, Mandan, Bismarck, Jamestown, Minot, Valley City, and others.

According to the Minneapolis "Journal" of Aug. 21, another move to restrict Minneapolis as a milling and grain centre was interrupted Aug. 21 by the Inter-State Commerce Commission, when it suspended proposed increases in grain freight rates from points in the Moberg and western territory to Duluth, when accorded transit en route at Minneapolis. The item also states:

The application for the increases was filed by the Milwaukee RR. and was opposed by the Minneapolis Traffic Association, representing the Minneapolis Civic and Commerce Association and the Chamber of Commerce. According to the Associated Press, the railroad's application was suspended and hearing is expected to be called.

The action was instituted by the Minneapolis Traffic Association, which complained to the Federal Commission that milling in transit privileges accorded other milling points west of Minneapolis on grain shipments ultimately destined for Duluth discriminated against Minneapolis. The Association sought to have the transit privileges extended to Minneapolis. The Milwaukee RR., however, filed an application to remove practically all the privileges granted to other milling centres west of Minneapolis and to apply the full combination Minneapolis rate to Duluth. This would have removed the small privileges for these specific shipments now enjoyed by Minneapolis. The Traffic Association protested and was successful in preventing the higher rates at least until after hearing. The new rates would have become effective Aug. 22 and 28.

840 Valuation Reports Served by Inter-State Commerce Commission—302 Are Final by Decision and Order—Total Cost Now \$115,220,936.

"Railroad Data" of Aug. 20 (the organ of the Committee on Public Relations of the Eastern Railroads) presents the following under the above head:

The Inter-State Commerce Commission has served 840 tentative valuation reports up to June 30 1926, of which 302 have become final by decision and order, according to a report just completed by Frederick H. Lee, Secretary of the Presidents' Conference Committee on Federal Valuation of the Railroads in the United States. Of the final valuations, only 17 are for Class I carriers, 8 being in the Eastern Group, 4 in the Southern Group and 5 in the Western Group.

These 840 tentative and final valuations cover 151,642 miles of road, or 62.1% of the railroad mileage under valuation.

In almost every instance the larger carriers have protested against the methods, assumptions, unit prices and values used and assigned by the Bureau of Valuation and the Commission in the tentative valuations. These protests are later set for hearing before an examiner and argument before the Commission.

The work of placing a valuation upon the railway properties of the United States has been going on since 1913, when the Valuation Act was passed. During the 13 years ending Dec. 31 1925, the railroads have spent \$87,785,835 in connection with valuation. This expenditure was incurred in complying with the Act, which requires the carriers to co-operate with the Commission in this work. For the last half of 1925 the carriers spent \$3,857,440.

The expenditures of the Bureau of Valuation of the Inter-State Commerce Commission for the 13 years ending Dec. 31 1925 were approximately \$27,435,101. For the last half of 1925 the Bureau of Valuation spent \$772,904. In other words, the Commission and the railroads have spent a total of \$115,220,936 for valuation work up to Dec. 31 1925.

The Commission is making an effort to finish the primary valuation of the railroads by June 30 1928. The primary valuation is the one now being made on the basis of so-called 1914 prices applied to the inventories of the carriers as made between the years 1914 and 1920, as the case may be. When this work is completed it is expected that the Commission will bring the valuations down to a later or more current date. The expenditures mentioned above cover a larger proportion of the work than the number of valuation reports already filed would indicate.

Progress During First Half of 1926.

Since Dec. 31 1925, when the last report on the Commission's valuation activities was issued, this body has served 158 tentative valuations, of which 24 were on Class I carriers as follows:

Atlanta & West Point RR.	Lehigh Valley RR.
Atlantic City RR.	Louisiana Western RR.
Buffalo Rochester & Pittsburgh Ry.	Mississippi Central RR.
Chicago Burlington & Quincy RR.	Missouri Kansas & Texas Ry.
Colorado & Southern Ry.	Missouri Kansas & Texas Ry. of Texas.
Colorado & Wyoming RR.	Missouri Oklahoma & Gulf Ry.
Denver & Salt Lake Ry.	New York Susquehanna & Western RR.
Detroit & Mackinac Ry.	Pittsburgh & West Virginia Ry.
Fort Worth & Denver City Ry.	San Antonio Uvalde & Gulf RR.
Houston & Texas Central RR.	Texas & New Orleans RR.
Houston East & West Texas Ry.	Wichita Falls & Northwestern Ry.
Lehigh & Hudson River Ry.	Wichita Valley Ry.

The following table shows by totals the differences between the principal items reported in the tentative and final valuations of the 302 railroads which have thus far received a final valuation:

TOTAL USED PROPERTY (302 FINAL VALUATIONS).

	Tentative and Supplemental Valuations.	Final Valuations.	Net Increase or Decrease.
Total cost of reproduction new	\$554,129,598	\$555,406,256	+\$1,276,658
Total cost of reproduction less depreciation	447,316,225	448,669,789	+1,353,564
Total present value of land, including rights	64,160,724	63,960,761	-199,963
Total final value	560,922,005	551,859,797	-9,062,208
Total working capital	19,361,581	11,022,789	-8,338,792
Total final value, less working capital	541,560,424	540,837,008	-723,416
	+ Increase.	- Decrease.	

While the totals (excepting for cost of reproduction new and reproduction less depreciation) show a net decrease, there have been increases in individual cases. As a result of the practice followed by the Bureau of Valuation in tendering preliminary reports to the carriers and permitting them to file informal objections thereto and having conferences thereon, changes and corrections have been made in the reports prior to the service of the tentative valuations which are not reflected in the results shown by this statement.

"There are about 100 cases, in addition to those previously reported," Mr. Lee states in his review, "in which the tentative valuations have also become final by reason of the failure of the carriers to file a protest within the statutory period of thirty (30) days after the service of the tentative valuation. The Commission, it is expected, will, in due course and form, issue its reports and orders making such valuations final. They include about 3,000 miles of road or about 1% of the total mileage to be covered by the valuations, viz.: 244,377."

The final and tentative valuation reports served up to June 30 1926 are summarized in the following table. It will be seen that the Commission till has to serve 214 valuations covering 92,735 miles of road, or 37.9% of the total mileage under valuation before its primary valuation job is completed:

	Number of Valua- tions.	Number of Corpo- rations.	Miles of Road.	Percent of Total Mileage (244,377 Miles of Road).
Final Reports—				
Final by decision and order.	302	347	14,539	5.9%
Total Reports (Final and Tentative)—				
Served.	840	1,224	151,642	62.1%
To be served.	214	713	92,235	37.9%
	1,054	1,937	244,377	100.0%

From the same source we quote the following from the July 9 issue, regarding the hearings that month before the Commission on the question of ascertaining the present value of railroad property:

On July 1 and 2 the full membership of the Inter-State Commerce Commission held one of the most important hearings in its history involving the valuation of railroad property. The chief question at issue was what additional value, if any, should be allowed because of the substantial increases in the costs of reproduction now as compared with reproduction costs up to 1914. Reproduction costs as they existed from ten to twenty years prior to 1914 are the basic figures which the Commission has used in attempting to ascertain the value of the railroads.

The case arose out of the attempt to recover so-called "excess" earnings from the St. Louis & O'Fallon Railway, one of two short roads owned by the Adolphus Busch estate at St. Louis. Examiner J. Paul Kelley of the Inter-State Commerce Commission had proposed a so-called "short-cut" method of valuing this railroad for the purpose of determining excess earnings. He ascertained the cost of reproduction on the 1914 basis of the property as it stood in 1919; deducted accrued depreciation; and then, to find its value in successive years, added its net capital investment since 1919. The case was described at some length in "Railroad Data" of May 21 1926.

Edgar E. Clark, for many years a member of the Commission, appeared as counsel for the two roads specifically involved. He declared that the proposed report had not found the value of the St. Louis & O'Fallon Ry. for any of the years for which it was proposed to apply the recapture provision. What the examiner had found was "an estimated value based on a 1919 inventory and 1914 prices."

"The question whether we had excess earnings in 1920 to 1923 cannot be determined by comparing the earnings for those years with a 1919 valuation. We are entitled to a lawful valuation as of the years in which the inquiry as to earnings is made."

Ignored Supreme Court Decisions.

W. G. Brantley, counsel for the Southern Group of the Presidents' Conference Committee on Federal Valuation of Railroads, maintained that Examiner Kelley's report entirely ignored a long line of decisions of the United States Supreme Court. These decisions, which he cited, hold that carriers are entitled to recognition of the value of the property they devote to public service at the time the service is rendered. Present costs of reproduction must be considered in a substantial way in determining value. To ignore them is to ignore economic law as well as the law of the land as laid down by the Supreme Court.

"The Court has not said that cost of reproduction is the sole measure of value. When you have the cost of reproduction and depreciation and the other factors that enter into it, then you may exercise your judgment as to the weight to be given to each factor; but I think it is a dominant factor. Many factors may enter into the situation of a railroad to make its real value something less than its cost of reproduction."

"Some people say the dollar is now inflating; some say it is deflating; but if we want to be just we need to value property in the terms of the dollar to-day, rather than in terms of the dollar a few years ago. If you take my property which cost me one thousand dollars ten years ago, but which cannot be replaced to-day for less than two thousand dollars, you are taking something away from me."

Leslie Craven, counsel for the Western Group of the Presidents' Conference Committee on the Federal Valuation of Railroads, stated that the Bureau of Valuation of the Commission had followed its customary method in valuing the St. Louis & O'Fallon Railway Co., but had merely explained it in a different way.

"Its common formula," he said, "is to take the cost of reproduction less depreciation, plus land, plus about 5%; and that formula has been substantially followed here, because the result is within five thousand dollars of what that would produce."

"The prudent investment theory has certain features that are appearing on superficial examination; but its strength rests on certain illusions, one of which is that a dollar is a dollar; and it has been repudiated time and time again by the courts. Because of the reduced purchasing power of the dollar, it takes more dollars now to measure the value of a railroad than it used to. Moreover, you cannot justify making a low valuation now on the theory that you will make up for it by a higher percentage of return—because the percentage is fixed by law. The only possible means of protecting the investment is, therefore, by equating investment in terms of present day costs."

P. J. Doherty, examiner-attorney for the Bureau of Valuation of the Inter-State Commerce Commission, defended the Kelley report. In his defense, however, he clearly implied that the Commission is not valuing railroad property in accordance with previous decisions of the Supreme Court of the United States. He took the position that the court has not yet passed on any comprehensive railroad valuation case involving the powers of the Federal Government; that the decisions already made were mainly in cases involving valuation of public utilities; and that the court "has never paid any attention to the vast consequences of any rule for valuation when applied to the entire railroad situation."

"When the question comes before the Supreme Court of adding to a valuation of approximately 20 billions an additional 15 or 18 billions to represent the increase in prices, it is to be assumed that the court will examine the question anew and not be foreclosed by its decisions in utility cases."

Woodlock Clarifies Position.

When Mr. Doherty quoted Commissioner Woodlock as saying that the present is not a proper time to value the railroads because the reproduction cost at present prices would produce a figure that would be "fantastic" as a basis for rates, Commissioner Woodlock remarked that if he would read the rest of the quotation he would find that he had stated that this fact does not change the principle of recognizing present costs of reproduction.

Donald R. Richberg, counsel for the group formerly led by the late Senator La Follette, argued for valuation upon the basis of "prudent investment."

John E. Benton, general solicitor of the National Association of Railway and Utilities Commissioners, argued that valuation on the basis of reproduction costs was impractical and would create a rate base involving rates higher than the traffic would bear. He expressed the opinion, how-

ever, that if the Commission adopted Examiner Kelley's report it would be rejected by the Courts, as it did not take into consideration present costs of reproduction which the Transportation Act provided must be taken into consideration.

Government's Suit Against Southern Hardware Jobbers' Association Charging Violation of Anti-Trust Laws—Consent Decree Approved.

On Aug. 13 Judge D. Lawrence Groner, in the United States District Court at Richmond, Va., approved a consent decree in the suit of the Federal Government against the Southern Hardware Jobbers' Association and its members. The action, filed by the Department of Justice on Aug. 9, charges violation of the anti-trust laws by an alleged price-fixing combination in hardware, agricultural implements and supplies; 132 corporations, 31 individuals and 7 firms are involved in the suit. In its announcement on Aug. 13 the Department of Justice stated that "Judge Groner's injunction brings to a successful conclusion the Government's case. The decree is very broad in its scope and it is believed that the specific acts of the defendants which it prohibits will insure hereafter free and open competition among them, thus giving the people in that section who purchase hardware, agricultural implements and kindred articles the benefit of competitive prices." The decree, among other things, enjoins the association from:

Endeavoring to prevail upon jobbers to sell hardware or any commodity at uniform prices or to in any way restrain competition among the jobbers as to prices.

Endeavoring to prevail upon any manufacturer to suggest or to fix the price at which any article of hardware or any commodity shall be resold by the jobbers.

Endeavoring to prevail upon any manufacturer to refrain from selling hardware or any commodity to a jobber who resells such commodity at lower prices than the resale prices suggested by the manufacturer.

The Attorney-General's announcement of Aug. 13 is given as follows in the "United States Daily":

A price-fixing arrangement in hardware and agricultural implements among 132 corporations, 7 firms and 31 individuals in violation of the Sherman Anti-Trust Law was enjoined by a decree entered by Judge D. Lawrence Groner Aug. 13 in the United States District Court at Richmond, Va., as a result of the suit recently filed in his court by the Department of Justice against the Southern Hardware Jobbers' Association, its officials and 139 of the leading wholesale hardware concerns scattered throughout 14 States in the southern section of the United States.

Headquarters in Richmond.

These wholesale hardware concerns are members of the Southern Hardware Jobbers' Association and are located in the States of Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia and West Virginia. The headquarters of the association is at Richmond, Va.

Judge Groner's injunction brings to a successful conclusion the Government's case. The decree is very broad in its scope, and it is believed that the specific acts of the defendants which it prohibits will insure hereafter free and open competition among them, thus giving the people in that section who purchase hardware, agricultural implements and kindred articles the benefit of competitive prices.

The original petition charges that "the paramount object of the defendant jobbers is to bring about uniform prices among themselves, and among all jobbers selling hardware in the southern section of the United States in their sales of hardware to the retail dealers, and to eliminate all competition among such jobbers as to prices," and that "in furtherance of such object the defendant jobbers, acting concertedly through defendant association, have—

Specifies Acts Charged.

1. For several years endeavored and are now endeavoring to compel all manufacturers selling hardware in the southern territory to conduct their business along lines approved by the defendant association, and have succeeded in coercing many of such manufacturers into conforming to the policies of the defendant association, viz.:

(a) To suggest resale prices for their products; and
(b) To refrain from selling to wholesale dealers (jobbers) who in their sales to the retail dealers fail to sell at the resale prices suggested by the manufacturers.

(c) To sell only to established wholesale dealers (jobbers) as defined by the defendant association.
(d) To ship to a wholesale dealer (jobber) only to the place of business of the respective wholesale dealer.

2. Agreed among themselves to sell to the retail dealers at the resale prices suggested by the manufacturers."

The petition prays that the defendants per perpetually enjoined from continuing such combination and conspiracy and from further employing any or all of the means of carrying out such combination as alleged in the petition.

Relief Granted by Decree.

The decree entered grants fully the relief sought in the petition and prohibits the defendants from further employing any of the means which the petition charges were employed by them to eliminate competition.

Among the things enjoined by the decree, the Southern Hardware Jobbers' Association and its officers are specifically prohibited from:

(a) Endeavoring to prevail upon the defendant jobbers to sell hardware or any commodity to the retail dealers or other customers at uniform prices or to in any way restrain competition among the defendant jobbers or other jobbers as to prices.

(b) Endeavoring to prevail upon any manufacturer to suggest or fix the price at which any article of hardware or any commodity shall be resold by the jobbers.

(c) Endeavoring to prevail upon any manufacturer to refrain from selling hardware or any commodity to a jobber who resells such commodity at lower prices than the resale prices suggested by the respective manufacturer.

(d) Endeavoring to prevail upon any defendant jobber or other jobbers to sell hardware or any commodity at the price at which any manufacturer suggests or requests that it be sold.

Trade Restraint Forbidden.

(e) Endeavoring to prevail upon any of the defendant jobbers or other jobbers to refrain from purchasing any article of hardware or any commodity from a manufacturer who does not suggest or fix a price at which the respective article shall be resold by the jobbers.

(f) Endeavoring to prevail upon any of the defendant jobbers or other jobbers to refrain from purchasing any commodity from any particular

person, firm or corporation, or from selling any commodity to any particular person, firm or corporation for any reason whatsoever.

(g) Endeavoring to prevail upon any manufacturer not to ship hardware or any commodity anywhere except to the place of business of the jobber making the purchase.

(h) Endeavoring to prevail upon any manufacturer to sell only to so-called legitimate jobbers or not to sell to any particular jobber or jobbers, or any other dealer or dealers, for any reason whatsoever; or to in any way dictate those to whom any manufacturer shall sell or not sell.

(i) Reporting to the defendant jobbers or other jobbers the names of manufacturers suggesting or fixing resale price.

(j) Reporting to the defendant jobbers or other jobbers the names of manufacturers refusing to fix resale prices.

(k) Reporting to the defendant jobbers or other jobbers the names of manufacturers who have announced their policy to refuse to sell jobbers who in their sales to retail dealers fail to maintain the resale prices suggested by the respective manufacturers.

(l) Reporting to the defendant jobbers the names of manufacturers who ship hardware only to the place of business of the jobber making the purchase; or the names of manufacturers who do not observe or maintain such policy.

(m) Submitting to the defendant jobbers, or to any jobber, any list of preferred manufacturers or any list of undesirable manufacturers.

(n) Reporting to any manufacturer the names of jobbers who fail to observe or maintain in their sales of any particular commodity to retail dealers or others, the resale prices suggested by the manufacturer from whom such commodity was purchased.

(o) Endeavoring to prevail upon any manufacturer to raise the price at which such manufacturer has suggested that any article of hardware or any commodity shall be sold by jobbers to retail dealers or other customers.

In addition to the acts of association and its officers which the court enjoins, all of the defendant jobbers (wholesale hardware dealers), and each of them, are also prohibited from further committing or doing 22 specifically enumerated acts or things, and from in any manner or by any means whatsoever agreeing upon prices and from agreeing to maintain the resale prices suggested by manufacturers.

An earlier statement by the Attorney-General, issued at the time of the filing of the suit on Aug. 9, said:

It is charged that these hardware dealers are engaged in a combination and conspiracy in restraint of inter-State trade and commerce in hardware, which includes "agricultural implements and supplies, firearms, firearm ammunition, various kinds of steel goods, axes, tools, chains, nails, wire, picks, mattocks, blacksmith supplies, shovels, spades, automobile hardware, hoes, sheets, bars, plows, screens, builders' hardware, and kindred articles," particularly to increase prices and to bring about uniform prices among themselves in their sales to the retail dealers or other customers.

The following as to the association's stand in the Government action, as set out by its counsel, is from the New Orleans "Times-Picayune" of Aug. 12:

Six days prior to the filing of a suit for dissolution under the Sherman Anti-Trust Act of the Southern Hardware Jobbers' Association in Federal District Court in Richmond, Va., Monday, a consent decree permitting the association to continue to function was agreed upon by representatives of the United States Attorney-General's office and Peter O. Knight, General Counsel for the hardware men. Mr. Knight informed the "Times-Picayune" in a private dispatch last evening.

In Mr. Knight's communication he says that he believed that at the conference with officials of the Department of Justice, held Aug. 3, he had satisfied the Government that the activities of the association did not violate the anti-trust law. The consent decree entered upon at that time, nearly a week before the filing of the suit, also contained a restraining clause, which, Mr. Knight said, enjoined the association and its members from doing only certain things which they had never done nor intended to do.

Mr. Knight's telegram follows:

"In the suit by the Government against the Southern Hardware Jobbers' Association, the facts are as follows: Certain complaints were made to the Department of Justice to the effect that the Southern Hardware Jobbers' Association and its members had violated what is commonly known as the Sherman Anti-Trust Law. The Department of Justice thereupon notified the association that a bill would be filed asking for a dissolution of the association.

"At a conference in Washington, Tuesday, Aug. 3, the facts were fully presented to the Attorney-General's office and I believe these facts convinced the gentlemen in the Department of Justice that the association had done nothing justifying a dissolution. A consent decree was there agreed upon between myself, representing the association and its members, and the Attorney-General's office, representing the Government, the decree permitting the continued existence and functioning of the association, but enjoining it and its members from doing certain things which it and its members have never done and which none desire to do."

Little Improvement in World Shipping Situation— Shipbuilding at New Low Level.

World shipping is still adversely affected by unfavorable basic conditions and substantial recovery from the post-war depression is not yet in sight, according to A. E. Sanderson of the Transportation Division of the Commerce Department. Oversea trade in general has made but slow progress and consequently the balance between ships and cargoes has not yet been restored. In its advices made public to-day (Aug. 28), the Department says:

Conditions throughout the world on July 1 1926 compared with those a year ago, may be summarized as follows: Idle steam shipping was considerably less; full cargo freights in general were somewhat lower; shipping in existence was slightly greater; oversea trade appeared to be about the same in volume; shipbuilding declined; and there was no material change in the sale value of ships.

The steam shipping laid up in the principal maritime countries of the world on July 1 1926 aggregated about 6,086,000 gross tons, an increase of 241,000 tons, or about 4%, over the total on Jan. 1 of this year, but a decrease of 667,000 tons, or nearly 10%, below the total of a year ago.

In the United States there was a reduction of 363,000 tons, or almost 9%, during the six months preceding July 1 1926 but this fall was more than offset by the rise in the United Kingdom, which amounted to 613,000 tons.

An important development took place in the employment of privately owned American shipping during the past fiscal year, in that more than half a million gross tons of steamers and motor vessels were added to the active seagoing fleet. General cargo carriers represented the bulk of the addition, with relatively small increase in passenger ships and tankers.

There was a decline, however, in the employment of Government-owned American shipping, which totaled somewhat less than a quarter million gross tons. Thus, the net increase in active American shipping on July 1 1926, compared with a year earlier, was around 250,000 gross tons.

A decline of 405,000 gross tons, or 17%, is shown in the returns covering the steel steamers and motor ships under construction throughout the world on June 30 1926 as compared with a year earlier. Of this total, motor ships represent 244,000 tons, having decreased more than 21%; steamers constitute 161,000 tons, having fallen off about 13%. Less shipping is now under construction than at any time since 1909. The amount in hand, moreover, is lower by about 1,000,000 tons than the average for the twelve months immediately preceding the World War.

The United States is now building 119,000 tons and ranks sixth among the shipbuilding countries of the world. Great Britain and Ireland still hold the lead by a wide margin, having 838,000 tons on the ways. Italy follows with 285,000 tons. France ranks third, with 154,000, the Netherlands fourth with 148,000 tons, and Germany fifth with 145,000 tons.

The outstanding features of the year are the marked decline in Germany and the rise in Italy. In the former country there were only 145,000 tons under construction on June 30 1926, as against 405,000 tons a year before; in the latter country there were 285,000 tons and 211,000 tons, respectively, on the same dates. With respect to motor ships, it is noteworthy that several large passenger vessels were launched.

Full-cargo freight rates in general declined sharply during the first half of 1926, according to the index numbers compiled by the Transportation Division of the Bureau of Foreign and Domestic Commerce. The first and second quarters of this year witnessed recessions to 94 and 98%, respectively, of the 1911-1913 average, as against 103 and 96% in the corresponding periods of 1925, and against 98 and 99% in the third and fourth quarters of that year.

The outstanding feature in the employment of tramp tonnage during the first half of the present year was the chartering of numerous vessels for the carriage of coal from the United States to the United Kingdom. Shipments began during the latter part of May and in that month and in June aggregated over 500,000 tons. Charter rates for prompt steamers of 7,500 tons ranged from \$2 90 at the close of May to \$3 75 at the end of June. A large amount of tonnage for this business proceeded from Europe to the United States in ballast.

The world's seagoing steel and iron steam and motor shipping aggregated 59,116,000 gross tons on June 30 1926, having increased by 331,000 tons, or about one-half of 1%, over the total a year ago and by 16,602,000 tons, or 39%, over the aggregate in 1914. The latter increase has a greater effect than the bare figures indicate, for the average speed of vessels to-day is somewhat in excess of that in 1914.

In contrast to the addition of shipping throughout the world in general during the year ended June 30 1926 there was a reduction of shipping in the United States by 565,000 tons, or 5%. This reduction does not, however, reflect less tonnage active under the American flag. On the contrary, the tonnage of American vessels in service was greater on June 30 1926 than a year earlier by about 250,000 gross tons.

During the year ended June 30 1926 there were substantial additions to shipping in the following countries: Italy, 231,000 tons, or nearly 8%; Norway, 194,000 tons, or 7%; and the British Dominions, 94,000 tons, or 4%. No material changes took place in other countries.

Statistics of Merchant Shipbuilding for 1925.

The shipyards of the world during 1925 launched 54,000 gross tons less of merchant vessels than in the previous year, said a statement issued on Feb. 4, by Lloyd's Register of Shipping, covering returns for all maritime countries. But while the decrease in output from 1924 was comparatively slight, there was a marked change, the statement added, in the division of production. Great Britain and Ireland, Lloyd's pointed out, sent down the ways last year 355,000 gross tons less of shipping than in 1924, and the yards of the United States showed a slight slackening in production, amounting to about 10,000 gross tons. Against this decline, however, the other maritime countries combined showed a gain of about 310,000 tons. Of this gain, Germany's share alone was over 200,000 tons. The following table shows in gross tons, the comparison between the launchings in 1924 and 1925, as regards Great Britain and Ireland, the United States, and all the other maritime countries combined:

	1925.	1924.
United States.....	128,776	139,463
Great Britain & Ireland.....	1,084,633	1,439,885
Other Countries.....	979,995	668,403
World Total.....	2,193,404	2,247,751

The reverse of these conditions is found in a comparison between the 1923 and 1924 figures. For that period, the statement of Lloyd's says, the shipyards of Great Britain and Ireland showed a gain over the 1923 figures of nearly 800,000 gross tons, while the shipyards of all other countries showed a decrease of about 156,000 gross tons. And while Great Britain and Ireland's total of launchings for 1925 is about 440,000 tons greater than in 1923, that for all other countries, including the United States, is only about 110,000 greater than in 1923, when the world total was 1,643,000 gross tons, of which the British and Irish share was only 645,000 tons. Taking the figures for all shipping launched throughout the world during 1925, that which was constructed under the supervision of Lloyd's Register, and intended to be classed with that society, aggregated 1 436,471 gross tons, or about two-thirds of all tonnage sent down the ways. Of this total 881,605 gross tons was launched in the yards of Great Britain and Ireland, or more than 80% of the aggregate launched there. For all other countries the shipping launched under the supervision of Lloyd's totaled

554,866 gross tons, or nearly one-half of the shipping launched there, as compared with less than a third during 1924. It is noticeable also that the total tonnage launched under Lloyd's supervision during 1925 was slightly more than in the previous year, although there was a sharp shrinkage in the total supervised in Great Britain and Ireland, showing the enlargement of the international scope of the Register's work. Lloyd's also state:

A sharp gain in the construction of tankers is shown by the returns, the launchings of vessels of this class representing a tonnage more than double that for 1924, although there was a falling off last year in tankers sent down the ways in the United States. The following table shows, in gross tons, the comparison between 1924 and 1925:

	1925.	1924.
United States.....	1,217	16,197
Great Britain & Ireland.....	134,766	65,005
Other Countries.....	150,886	34,823
World Total.....	286,869	116,025

* The gain for Great Britain and Ireland was only about 70,000 gross tons, against 116,000 tons for the other maritime countries, excluding the United States.

Growth in the use of the motorship is also reflected in Lloyd's returns. Its says:

Of the 16 vessels of different kinds, each of a tonnage of 10,000 gross tons or over launched in 1925, seven were ships equipped with internal combustion engines. The increase in motorship construction during last year was most pronounced in Germany, where a tonnage of 279,410 of this class of vessel was launched, as against only 96,141 in 1924. Italy's 1925 figure was 101,479 gross tons, compared with 27,368 the previous year. Denmark launched 69,607 tons of motor vessels last year, and only 36,221 in 1924, while Sweden's 1925 figure was 46,102 tons, as compared with 26,592 the year previous. These four countries alone launched in 1925 a total of 496,598 tons as against 499,072 tons for the entire world in 1924. It is significant also to note that of Germany's tonnage of all kinds launched in 1925 almost 70% was of vessels to be equipped with internal combustion engines, while Italy's proportion was the same, Sweden's almost ninety per cent, and Denmark's more than ninety.

In comparison with these figures, the decline in the construction of vessels equipped with steam turbines is noticeable. In 1921, the tonnage launched to be so equipped aggregated 1,195,000 tons, as against only 306,000 tons of motor vessels. For 1925, however, the turbine figure was only 262,074 gross tons, or far below the total for motor vessels.

Last year's launchings of all types of vessels combined were more than a million tons below the total for the last pre-war year, 1913, and nearly five million tons below the peak year, 1919. The comparison between the pre-war and post-war launchings is shown in the following table, given by Lloyd's, in gross tons, with a comparison between the succeeding years.

	Yearly Launchings	Loss or Gain		Yearly Launchings	Loss or Gain
1913.....	3,332,000		1922.....	2,467,000	-1,874,000
1919.....	7,144,000	+3,812,000	1923.....	1,643,000	-824,000
1920.....	5,861,000	-1,283,000	1924.....	2,247,000	+604,000
1921.....	4,341,000	-1,520,000	1925.....	2,193,000	-54,000

While American shipyards in the year before the war launched about 1,650,000 gross tons less than Great Britain and Ireland, the United States launched 2,450,000 tons more than these countries in 1919, and about 400,000 tons more in 1920. From that point onward, however, the British held the lead, and last year sent down the ways over 950,000 tons more than American yards. In 1924, however, the British and Irish lead was 1,300,000 tons, although in 1923 American shipbuilders were less than 500,000 tons behind. Lloyd's gives the following table, showing in gross tons, the comparison for the various years:

	United States	Britain & Ireland		United States	Britain & Ireland
1913.....	276,000	1,932,000	1922.....	119,000	1,031,000
1919.....	4,075,000	1,620,000	1923.....	172,000	645,000
1920.....	2,476,000	2,055,000	1924.....	139,000	1,439,000
1921.....	1,006,000	1,538,000	1925.....	128,000	1,084,000

The statement also notes:

The proportionate division of the world's launchings shows that as compared with 1913, the United States' share fell 2% last year; Great Britain's and Ireland portion declined 9%, and that of the other countries combined increased 11%. American yards show a fall of 51% from the peak; Great Britain and Ireland, 15%; and the other countries, 8%. The shift in percentages is shown, as follows:

	United States	Britain & Ireland	Others
1918.....	8%	58%	34%
1919.....	57%	22%	21%
1920.....	42%	35%	23%
1921.....	23%	45%	32%
1922.....	5%	42%	53%
1923.....	10%	39%	51%
1924.....	6%	64%	30%
1925.....	6%	49%	45%

During 1925, Lloyd's points out, the shipbuilders of Great Britain and Ireland launched 178,464 gross tons of vessels for foreign account. Construction of sailing vessels and barges cuts a small figure in the returns, only 51,079 being reported launched last year. Several changes in construction ranking are shown by Lloyd's return. Great Britain and Ireland still lead by a wide margin, with Germany remaining in second place; but Italy has moved from fourth to third position, changing places with the United States, Holland has jumped from eight place to fifth, and France drops from fifth to sixth, while Denmark retains its old position as seventh; Japan dropping from sixth to eight, and Sweden remaining ninth. Total launchings for the

various countries in 1924 and 1925 are shown as follows in tonnage:

	1925.	1924.
Great Britain & Ireland.....	1,084,633	1,439,885
Germany.....	406,374	193,952
Italy.....	142,046	82,526
United States.....	128,776	139,463
Holland.....	78,823	63,627
France.....	75,569	79,685
Denmark.....	73,268	63,937
Japan.....	58,784	72,757
Sweden.....	53,750	31,211
Other Countries.....	94,381	80,708
World Total.....	2,193,404	2,247,751

The largest increase in tonnage launched is shown by Germany. Italy bettered its 1924 figure by a sharp gain, and advances were also made by Denmark, Holland and Sweden.

Investment Bankers Association Establishes New Department to Combat Traffic in Fraudulent Securities.

A new department to co-operate with State Blue Sky Law officers in combating the traffic in fraudulent and other worthless securities is announced by the Investment Bankers Association of America. Arthur G. Davis, formerly assistant to the Secretary of State of Illinois, who is said to have driven 68 bucket shops out of Chicago and prevented the sale of more than \$400,000,000 in questionable securities in the last five years, will head the department. The work of the new department will be nation-wide in its scope. Mr. Davis has resigned as manager of Investors Protective Bureau, Inc., a public welfare organization formed by Chicago bankers, brokers and security dealers to aid the State in combating fraudulent security evils. Mr. Davis is reported as saying:

In the last five years more than 9,000 men and women have besought me to recover savings they lost in trying to get something for nothing or to get rich quick. We have been able to recover quite a sizeable amount of these losses and, better, to prevent much greater losses. These results were made possible quite largely by the constant co-operation of the Investment Bankers Association of America. It is the purpose of this new department of the association to augment in every State and in Canada the support of organized investment banking houses of the country in driving out fraud and the traffic in questionable securities.

Forty-six States now have Blue Sky Laws in one form or another, but as widespread as they are, these statutes are neither understood nor appreciated by the public. There is scarcely a more difficult job in American public life than that of the administering of the State Blue Sky Laws.

Mr. Davis was formerly Secretary of the National Association of Securities Commissioners, an organization of the State Blue Sky Law officers formed to further co-operation among States in the work of suppressing fraud. His title in the Investment Bankers Association of America will be that of Field Secretary and his office will be in the association's headquarters in Chicago.

Brotherhood of Locomotive Engineers Planning to Open New Bank in New York.

Plans of the Brotherhood of Locomotive Engineers to open another bank in New York in two or three months, to open shortly its branch at Broadway S. E. and E. 55th St. in Cleveland and to start a co-operative national bank in San Francisco as part of its national system, were announced by George T. Webb, Executive Vice-President of the Brother Co-Operative National Bank in Cleveland on Aug. 19 before his departure for Europe, according to the Cleveland "Plain Dealer" of Aug. 20. The account also says in part:

The brotherhood recently sold its interest in the Brotherhood Trust Co. of New York, following the sale of the Equitable Bldg., which had been controlled by the brotherhood, and part of its stock interest in the Empire Trust Co.

These sales, all coming within a short period, led some to believe the brotherhood was "getting out of New York," but Webb declared yesterday that each sale had been made because the brotherhood has been offered a price which assured it a good profit.

Following the death of Warren S. Stone a year ago, much of the financial responsibility of the brotherhood's nation-wide interests fell to Webb, who had been trained as a banker rather than a locomotive engineer.

Shortly after Stone's death announcement was made that the brotherhood did not at the moment contemplate further expansion along banking lines. It had been engaged at the time in revising the structure of its investments by forming regional securities corporations.

This decentralization was continued and is not yet completed. The Pacific and California investment companies were recently consolidated, and the new \$2,500,000 company controls the banks in Washington and Oregon as well as the new one in California.

The extension of the banking system was resumed with announcement that several were to be started in Connecticut.

The Cleveland bank sold one of its downtown buildings last April and closed a downtown branch which had been opened during the construction of its main banking building, a \$6,000,000 structure. At the same time it announced it would open a string of neighborhood branches, the first of which has just been completed.

Many Scattered Banks.

The brotherhood's financial system now consists of banks at Cleveland and Nottingham, Ohio; Hammond, Ind.; Boston, Philadelphia, Birmingham, Ala.; Minneapolis, San Francisco, Spokane, Tacoma, Hillyard and Seattle, Wash., and Portland, Ore.

In most instances these are controlled by the ownership of 51% or more of their stock by regional investment companies, in which the brotherhood as an organization holds a controlling interest, and in the others the brotherhood owns the controlling stock directly.

With the exception of the Empire Trust Co., which the brotherhood no longer controls, the gross resources of the brotherhood banks are about \$47,000,000.

The first brotherhood banking institution to be formed was the Cleveland bank, which opened late in 1920. The Brotherhood Investment Co. was formed in 1923 as a holding company, the Empire stock was bought at the same time, and the organization of banks in other cities was commenced.

A survey of the labor banks in the United States appeared in these columns Aug. 28, page 1055.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

A special meeting of the stockholders of the Irving Bank-Columbia Trust Co., of New York, will be held on Sept. 13 to vote upon the merger agreement dated Aug. 17 1926, between the Irving Bank-Columbia Trust Co. and the National Butchers & Drovers Bank. The agreement has already been approved by the State Superintendent of Banks. The stockholders at their coming meeting will also authorize an increase of the capital, raising it from \$17,500,000 to \$22,000,000. The merger will be effected under the name "Irving Bank & Trust Company." Lewis E. Pierson in a letter to the stockholders of the Irving Bank-Columbia Trust Co. says:

Upon the merger the stockholders of Irving Bank-Columbia Trust Co. will receive for their present stock the same number of shares in the continuing corporation; also warrants will be mailed allowing them the privilege to subscribe at \$200 per share for 35,000 shares of the increased stock at the rate of one share for each five shares of stock of Irving Bank-Columbia Trust Co. owned.

Reference to the proposed merger appeared in our issue of July 31, page 537.

Elijah P. Smith, a factor for many years in the cotton trade, and for more than fifty years a director of the Hanover National Bank of New York, died on Aug. 31. His death was due to pneumonia which followed an operation last week for the removal of his right leg above the knee. This is learned from the New York "Journal of Commerce," from which the following is taken:

Until Monday noon he gave promise of recovering nicely from the shock of the amputation, although his great age of ninety-one years precluded hopes of a full recovery of his remarkable vitality. The amputation was advised to stem the spread of gangrene which had started from an infected toe.

He started business in Baltimore as a boy in the employ of Woodward, Baldwin & Co., commission dry goods merchants, and what that house opened a branch in New York in 1863 he was sent here to assist in the establishment of the business, with a participating interest in the firm. From that beginning, he rose to become head of the firm, retiring from activity on July 1 1916. Since then, by request of the firm members, he has occupied an office in the house and made regular visits to the market until a few weeks ago.

He retained his place as a director in the Hanover Bank, which he occupied for more than fifty years, and which event was recently observed by the presentation to Mr. Smith of a gold medal suitably inscribed. In his office as a bank director he was of inestimable assistance to men in the Southern industry needing financial direction and encouragement, and it was said of him at the presentation of the medal by the bank that no loan ever recommended by him proved unprofitable.

The Equitable Trust Co. received on Aug. 30 the first certificate to be issued by the State Insurance Department, to an employees' retirement system, which certificate created a new corporate entity known as "The Retirement System of the Equitable Trust Company of New York." "I regard this document as one of the most important instruments ever issued by the Insurance Department," said Superintendent James A. Beha in delivering personally to the President of the Equitable Trust Co. the first certificate of incorporation issued by the Department to an employees' retirement system. The certificate grants to the Retirement System of the Equitable Trust Co. of New York a corporate status carrying the right to the employees and the company to operate jointly a retirement plan for their mutual benefit with all the safeguards that the law now places around insurance companies." He added:

While I have issued a number of certificates granting the right to do business under the insurance law to various mutual and stock insurance companies in the State since I became Superintendent, this is the first opportunity I have had to issue a certificate to a retirement system operated by an employer and his employees. It seems to us in the Department that this retirement system, in requesting a certificate from the Insurance Department and voluntarily placing itself under its supervision, is taking a step which will set a precedent for the establishment of similar plans throughout the country. The Equitable Trust Co. had a sound retirement system and was not required by law to become subject to the supervision of the Insurance Department. It had nothing to gain from a financial viewpoint and sought only to obtain a tangible evidence of its good faith toward employees and that further measure of protection to them which would come in having the fund currently supervised by a department such as the New York State Insurance Department. As the whole transaction is viewed with favor by the Department in its endeavor to foster sound

insurance and pension plans, I felt that I would like to hand the first certificate to the officers of the system myself.

A. W. Loasby, the President of the Equitable Trust Co. of New York, a member of the Board of Managers of the retirement system, received the certificate from the Superintendent. After thanking Superintendent Beha on the part of the Board of Managers, he stated:

The action of the Insurance Department, by the issuance of a certificate of incorporation to the Retirement System of the Equitable Trust Co. as a result of its investigation and analysis of the assets and of the actuarial computations, is very gratifying to the officers of the company and to those charged with the management of the fund who were also responsible for its development and submission to the employees. It is a public confirmation of the faith of our employees in the policies of the organization because practically all of them voluntarily elected to join the system and contribute to it because of its provisions and their confidence in the organizers. The retirement system was created to benefit both our employees and the company, and while no attempt was made to provide the most liberal benefits it was our earnest desire to have the system provide in all contingencies the benefits promised. In other words, we have desired above all else to have a system that was sound from every point of view and to adopt only methods that would insure the solvency of the fund under its present management and continue it on a sound basis under any possible changes in management in the future.

By securing the annual inspection and supervision of the State Insurance Department our employee members as well as the company can reasonably be assured of continued proper management and administration of the fund as well as the knowledge that all the commitments of the system will reasonably be met. The official approval of the basic principles upon which our retirement system was developed and this annual supervision from an outside agency will undoubtedly still further cement the strong spirit of co-operation and loyalty which the inauguration of our system was intended to encourage.

The Retirement System of the Equitable Trust Co. of New York covers over 2,000 employees. The system was announced in the latter part of 1924 and became operative Jan. 1 1925 as a trust fund. The employees and the company make monthly contributions to the fund, which are held in trust and are administered by a Board of Managers. The fund provides retirement allowances to employees retiring after reaching age 60, or who are disabled before attaining age 60, accidental benefits in the case of employees injured or killed in the performance of duty and death benefits for the families of those dying in service. The certificate issued by the State Insurance Department gives to the trust fund a corporate status and permits the fund to operate as an insurance company except that it is confined to the employees of the Equitable Trust Co. and its subsidiaries, that it operates without profit, and that it is managed by the company and its employees. The authority to issue a certificate was vested in the Superintendent of Insurance by a new article to the insurance law adopted by the Legislature last winter known as Article 6-B of Chapter 501 of the Laws of 1926. The bill was signed by Governor Alfred E. Smith on April 19 1926. The signing of the bill is stated by the Insurance Department to mark an important step forward in the solution of the pension problems of industrial and other corporations. The law is permissive and applies only to retirement systems organized under its provisions.

The Insurance Department is said to have watched for a number of years with much interest and some concern the growth in number and size of retirement systems or pension funds. Recognizing the vital interest of old age pensions to the public welfare, Superintendent Beha submitted to the 1926 Legislature a proposed new article to the insurance law which afterward became a law. Persons or corporations which desire to organize or reorganize pension systems under the supervision of the Insurance Department now have the privilege of doing so. The Department believes that the addition of the new article to the insurance law will have a profound effect upon the future development of old age pensions. Retirement systems will not be allowed to incorporate under this article unless they are prepared to operate on a sound basis. Employees who contribute towards pensions for their old age will have assurance that the promised benefits will be granted, if their system is incorporated under the above law.

At a meeting of the executive committee of the National City Bank of New York this week Roger Steffan was appointed an Assistant Vice-President. Mr. Steffan entered the service of the bank in 1919 and was placed in charge of the institution's educational activities. More recently he was identified with the compound interest department and new business work. Mr. Steffan graduated from the Ohio State University in 1914 and for a number of years was engaged in newspaper work in Ohio.

The organization of the Murray Hill Trust Company has been completed and the institution will open for business on Tuesday next (Sept. 7). The Murray Hill Trust Co., lo.

cated at 279 Madison Ave., at the corner of 40th Street, is an independent institution with complete modern banking facilities and equipment, including safety deposit vaults, &c., and is conveniently located in the centre of the uptown financial district. Its formation was noted in our issues of Jan. 23, page 439, and March 6, page 1266. Men of prominence, heads of leading financial, commercial and industrial enterprises, constitute the board of directors, which is as follows: W. I. Lincoln Adams, Chairman of the Board; Louis Annin Ames, President, Annin & Co.; Wm. G. Beckers, director, Allied Chemical & Dye Corporation; Oliver W. Birkhead, President, Murray Hill Trust Co.; A. W. Bowman, Vice-President, Atlantic Screw Co.; Reginald W. Brixey, Vice-President; William R. Bull, President, Mamaroneck Trust Co.; Chas. A. H. DeSaulles, director, American Smelting & Refining Co.; Thomas C. Desmond, President, T. C. Desmond & Co., Inc.; Brice P. Disque, President, Johnson Cowdin Corporation; Morris L. Ernst, Greenbaum, Wolff & Ernst, attorneys; George W. Fleiming, President, Elkhorn Coal Co.; George G. Goldberg, Vice-President, Weber & Heilbroner; Vivian Green, V. Green Company, Inc.; B. F. Haas, President, Haas Brothers Fabrics Corporation; Chas. H. Kavanaugh, President, Bank of Waterford, Waterford, N. Y.; F. W. Kavanaugh, First Vice-President; Edward A. Keeler, President, Keeler, Inc., insurance; William A. Kerr, banker; J. Leslie Kincaid, President, American Hotels Corporation; Chas. F. Kinsman, President, Sterling Bronze Company; William Dewey Loueks, Loueks, Griffin, Connet & Cullen, attorneys; Otto E. Schaffer, President, Westchester Fire Insurance Co.; J. Crawford Stevens, President, Westchester Title & Trust Co.; Harold B. Thorne, Vice-President, and C. W. Waller, President, Richmond Securities Co., Inc.

Oliver W. Birkhead is President; F. W. Kavanaugh, First Vice-President; Reginald W. Brixey, Harold B. Thorne, Vice-Presidents; Ben B. Bullock, Secretary; Lawrence Waller, Assistant Secretary, and F. W. Breitbach, Trust Officer. The trust company will have a capital and surplus of \$1,000,000 each.

William J. Flynn, Commissioner of Public Works of the Bronx, and Chester F. Ericson, of the firm of Henry D. Lindsley & Co., have been elected directors of the Chelsea Exchange Bank, according to an announcement by Edward S. Rothschild, President of the bank. Mr. Rothschild also announced the declaration of the regular quarterly dividend of $1\frac{1}{2}\%$ on the capital stock, payable Oct. 1, to stockholders of record Sept. 17. Reports had been in circulation of late to the effect that the dividend rate would be increased. Several directors were in favor of increasing the rate, Mr. Rothschild said, but a majority of the board deemed it advisable to further increase the bank's surplus and undivided profits account. Earnings for the current year to date, it is reported, have been running at the rate of about 26% on the capital stock. Mr. Flynn will give a good part of his time to the affairs of the new Chelsea Exchange branch which will be opened soon at Third Avenue and Claremont Parkway in the Bronx. Mr. Ericson, who is now a resident of Chicago, will soon take up residence in New York. In addition to being affiliated with H. D. Lindsley & Co., he is also a partner in the Chicago bond firm of Gorrell & Co., Inc., and President of the Associated Bond & Share Corporation, in which William Wrigley Jr. is largely interested. Mr. Ericson is a son-in-law of M. C. Armour of Chicago.

Announcement is made that the organization certificate of the Commercial Exchange Bank of New York has been formally approved by the New York State Banking Department. The new banking institution, which will operate under a State charter, will succeed to the business of the private banking house of Lionello Perera & Co. of 63-65 Wall Street, New York City. The Bancitaly Corporation has obtained a substantial participation in the formation of the Commercial Exchange Bank. The new bank will have its main banking quarters in the Wall Street offices occupied for many years by Perera & Co., who also have a branch at 116th Street and First Avenue. The new bank will begin business with a capital of \$1,500,000 and a surplus of \$1,000,000, making total resources of \$2,500,000, or almost double the capital of Perera & Co. Lionello Perera will become the President of the new banking institution.

The Comptroller of the Currency has approved the application to organize the Elmhurst National Bank

of Elmhurst, New York. The capital stock will be \$200,000 and the surplus will be \$100,000. The shares of \$100 par value will be sold at \$150 each. The organization committee consists of the following: William F. Babor, John F. Comeau, James Degnan, William B. Dickinson, Herman C. Drewes, Theodore J. Groh, Albert H. Hansen, Theodore E. Hergert, Fred. Hoffman, Lester H. Jayne, Adolf Kopf, Joseph Linhart, George W. Mihan, Henry J. Ruppel, Alfred E. Shore, Reinhard H. Stork, Clifford S. Trotter and Eugene F. Warwick. Mr. Hansen is Chairman of the organization committee. An item regarding the bank's application to organize appeared in our issue of June 12, page 3299.

We are informed that the Lockport Exchange Trust Co., of Lockport, Niagara County, N. Y., which recently succeeded to the business of the National Exchange Bank of Lockport, has the following well-known local men as members of its directorate: Samuel M. Johnson, President of the institution; Hon. W. W. Campbell, State Senator; Egbert D. Corson, President of the Lockport "Union-Sun and Journal"; Lewis G. Harriman, President of the Manufacturers & Traders Trust Co. (Buffalo); William J. Marshman, President of Parsons Drug Co.; Harry L. Ransom, Vice-President of the Niagara Textile Co.; William E. McComb, Chairman of the Board of the Lockport Exchange Trust Co.; Charles G. Rogers, President of the Lockport Cotton Batting Co.; Fred J. Smith, of F. J. Smith & Son; W. Harrison Upson, Secretary-Treasurer of the Upson Co., Inc.; Perry E. Wurst, a Vice-President of the Manufacturers & Traders Trust Co. (Buffalo), and William A. Williams, of Williams Bros. Co. Mr. Johnson, who heads the institution, has a record of successful trust company and general banking management covering a period of twenty years.

On Aug. 20 the stockholders of the Phoenix Bank and of the State Bank & Trust Co. of Hartford, Conn., unanimously approved the terms agreed upon by the directors for the merger of their institutions, subject to the approval of the State Banking Commission. The Commissioners will meet Sept. 11 to authorize the consolidation, and according to the Hartford "Courant," if sanctioned, the merged banks will be known as the Phoenix State Bank & Trust Co. Liquidation of the Phoenix National Bank is in progress, with Vice-President A. D. Johnson, the liquidating agent. The capital of the consolidated institution will be \$1,600,000. The stockholders of the State Bank & Trust Co. will exchange one share of their holdings for one and one-half shares in the new bank and receive in addition a cash dividend of \$90 a share. Phoenix stockholders will exchange their stock share for share. The directorate of the merged bank will be composed of not less than eleven nor more than twenty-eight members. The twenty-seven members of both boards as now constituted will be elected at the organization meeting. The official staff of the enlarged institution will be as follows: Chairman of the Board, George H. Burt; President, Leon P. Broadhurst; Vice-Presidents, Arthur D. Johnson, Charles A. Lillie, Harry H. Walkley and Lewis A. Partidge; Vice-President and Trust Officer, Arthur C. Mason; Cashier, O. M. Hibler; Assistant Cashiers, Frank S. Flagg, Calvin C. Bolles, William J. Reid, Harold E. Read, Harold M. Reed and George Brott; Auditor, Freeman A. Linstead.

James Rattray, President of the Guardian Securities Co. of Newark and Vice-President of the Guardian Trust Co. of New Jersey, has been elected a member of the Board of Governors of the Essex County Chapter, Inc., American Institute of Banking. This is the largest chapter in the State of New Jersey. Mr. Rattray has been associated with the American Institute of Banking for more than 18 years, originally connected with the Buffalo Chapter, where he filled the offices of President, Vice-President, Secretary, and for several years was a member of the Executive Committee. He was an instructor in banking and finance from 1912 until coming to New York in 1917. In 1916 he was elected to the Executive Committee of the national organization, and served for a period of three years. In Buffalo Mr. Rattray served as Chairman of a thrift campaign which was conducted for about a year under the auspices of the American Bankers Association. During 1918-19 Mr. Rattray was Chairman of a Chapter Survey Committee of the national organization. In 1917 he became connected with the New York Chapter of the American Institute of Banking. Mr. Rattray was elected to the Board of Governors

of the New York Chapter in 1918 and continued as such until compelled to resign in 1922 on account of business activities. He continued as a sustaining member of the New York Chapter until going to Newark in March 1926.

The Union Trust Co., Chicago, has announced several changes and additions in the official staff to cover more effectively its growing business. B. L. Trillich, who has been engaged since July 1 1925 in industrial engineering field work for the bank, will become Vice-President and Controller. Mr. Trillich has had considerable experience in installing budgetary control systems for corporations and business concerns and has also specialized as an accountant as well as an industrial engineer. John J. Anton, for many years a member of the bank's official staff, has been promoted from Cashier to Assistant Vice-President. Mr. Anton entered the employ of the Union Trust Co. in 1906 and has advanced through various positions, becoming Assistant Cashier in 1919 and Cashier in 1925. Chester E. Herrod, who was Assistant Cashier and who now becomes Cashier, was formerly with the Federal Reserve Bank of Chicago. He left the latter institution and went with the Union Trust Co. as Auditor in 1921. The trust company also announces that J. L. Buchanan, formerly chief field examiner of the Federal Reserve Banking System, has been appointed Assistant Vice-President. Mr. Buchanan has had commercial banking experience in Missouri and for the past nine years has been with the Federal Reserve System. Edward M. Warner, who has been Vice-President of the Cosmopolitan State Bank of Chicago, will become Assistant Vice-President of the Union Trust Co. Beginning as a messenger in an Omaha bank he held various banking positions over a period of ten years, later becoming Executive Vice-President of the Continental State Bank of Lincoln, Neb.

Joseph Malcolm Semmes of McCary & Semmes, insurance, of Chicago, has been appointed Assistant Manager of the Chicago office of the Hibernia Securities Co., Inc., of New Orleans, and will assume his new duties at once. Mr. Semmes is a native of Tennessee. His early career was devoted to real estate, insurance and investment banking. In later years he was associated at different times with C. F. Childs & Co., E. T. Konsberg & Co. and Cammack & Co., all of Chicago. He gives up a partnership in the life insurance firm of McCary & Semmes to become affiliated with the Hibernia Securities Co., Inc.

The Hibernia Securities Co. has added to its sales personnel, James A. Stouse, who was connected with the Gulf Finance & Securities Co. for the past three years.

A charter has been issued to the South Broadway National Bank of Denver, Col., by the Comptroller of the Currency. The new institution began business on Aug. 6 with a capital of \$200,000 and surplus of \$25,000. The officers are President, Horace W. Bennett; Vice-Presidents, Melvin J. Sowle and James D. Benedict; Cashier, J. O. Fredlund; Assistant Cashier, W. C. McLaughlin.

According to a special dispatch to the St. Louis "Globe-Democrat" from Jefferson City, Mo., Aug. 28, three State banks, with the approval of State Finance Commissioner French, retired from business during the week because of lack of profit-earning power. Two of them were absorbed by other institutions and the other went into voluntary liquidation. The advices to the "Globe-Democrat" also state:

The Bank of Sleeper, in LaCade County, was bought by the First National Bank of Stoutland, a neighboring town, and will disincorporate. Its total resources are \$52,525, and total deposits \$28,000.

The Napton Stock Bank of Saline County was absorbed by a larger institution, the Wood & Houston Banking Co. of Marshall. Its total resources are \$96,000. It will dissolve its corporation.

The Morris Bank of Newark, Knox County, went into voluntary liquidation and will, after its assets are disposed of, disincorporate. It has total resources of \$95,000.

The Comptroller of the Currency on Aug. 13 received an application from the Alabama Bank & Trust Co. of Montgomery, Ala., to convert the bank into a nation institution under the title of the Alabama National Bank. The institution is capitalized at \$300,000.

A cablegram from the London office of the National Bank of Commerce in New York, announces that, according to an arrangement between the interested parties, a new bank will be established in London, under the name of the Anglo-International Bank, Ltd. It will acquire the business of the Anglo-Austrian Bank, Ltd., London, and the British Trade

Corporation, also of London. (The Anglo-Austrian Bank, Ltd., London, was established as an English company in March 1923 as the successor to the Anglo-Oesterreichische Bank, created in 1863 to facilitate financial and commercial relations between Austria and Great Britain. The British Trade Corporation was incorporated in 1917 to carry out recommendations of a committee of the British Board of Trade. It is specially devoted to developing British foreign trade). The new Anglo-International Bank will have a nominal capital of £2,000,000 in ordinary shares of £1 each and a paid-up capital of £1,960,000, of which £600,000 will consist of entirely new capital, the issue of which for cash has already been arranged for at a premium of £400,000. Of the remaining 1,360,000 shares of the new bank 610,000 will be issued to the shareholders of the Anglo-Austrian Bank, Ltd., London. By virtue of a provisional agreement between the principal preference shareholders and the holders of the preferred ordinary shares and certificates of indebtedness, the ordinary shareholders of the Anglo-Austrian Bank, Ltd., will be enabled to obtain one share in the new bank in exchange for each four shares of their present holdings. A notice to this effect is being sent to the shareholders. The remaining 750,000 shares are being reserved for the shareholders of the British Trade Corporation, London, who are being summoned to an extraordinary general meeting on Sept. 8 1926 in order to ratify the arrangement. Conservative management of the new institution is indicated by the names of the following who have already agreed to serve on its board of directors: The Hon. Sir Herbert A. Lawrence, G.C.B.; Baron Faringdon, C.H.; P. Bark, Julian Day, M.C.; Sir Harry Goschen, K.B.E.; Sir Gordon Nairne, Bart., and M. S. Spencer Smith, D.S.O., M.C. Effective Oct. 1 the Anglo-International Bank, Ltd., will conduct its business at the present office of the Anglo-Austrian Bank, Ltd., at 24-28 Lombard Street, London, E. C. 3. It will have valuable connections abroad and will operate on the continent through the medium of leading local banks in pursuance of the policy of the Anglo-Austrian Bank, Ltd., London, in recently disposing of its foreign branches in exchange for important holdings in continental banks. The additional £1,000,000 of capital provided by the issue of new shares at a substantial premium will afford resources for the consolidation of the business of the two merging institutions and for the widening of their basis of operation in London.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The notable feature of the New York Stock Market the present week has been the buoyancy of the railroad shares which, with the exception of one or two brief periods of reaction, spurred briskly and continuously forward to higher levels. Indeed, in some instances, notably New York Central and Union Pacific, prices reached the highest level since pre-war times. Railroad shares were the outstanding feature of the two hour session on Saturday, Atchison leading the upswing with an advance of more than a point, closely followed by New York Central, and Norfolk & Western. Industrial stocks were also in strong demand and several issues in this group, that had been under pressure in the early trading, registered substantial gains. In the final hour considerable irregularity developed and United States Steel common which had been fairly strong in the first hour yielded a point from its early high, and General Motors declined about two points. On Monday Oil shares were especially conspicuous and many issues in the group worked forward to higher levels. This was also true of tobacco stocks, equipment shares and rail stocks. The feature of the latter group was the spectacular jump of Delaware & Hudson, which bounded forward five points to a new peak. Atchison again moved forward to new high ground at 154 and later in the day crossed 155. Specialties were in strong demand at advancing prices, particularly du Pont which shot upward 7 points and General Asphalt which rose 3 points to 90¼.

Railroad shares were again the dominating feature of the market on Tuesday, many issues in this group bounding forward to new high levels. The important gains included Atchison which continued its record-breaking advance and crossed 160, and Union Pacific which made a new top for the year. Chesapeake & Ohio advanced 2 points and Southern Pacific made further progress. Industrial shares were prominent throughout the session and substantial gains were made by such stocks as Allied Chemical, Union Tank Car, International Harvester, Congoleum, Foundation, du Pont and American Leather pref. Railroad

shares continued to lead the upward movement on Wednesday and another batch of new highs were recorded in this group. The outstanding stocks of the group were Chesapeake & Ohio which made another high record, and Union Pacific which touched its best figure since pre-war years. New York Central crossed 141; other prominent stocks in the group included Atlantic Coast Line, up 4 points, and St. Louis & San Francisco, which crossed par. Illinois Central and Delaware & Hudson both shot upward to new tops. Oil shares were in good demand, particularly Phillips Petroleum, which gained a point or more. United States Steel com. moved forward 2 points in the early trading, but lost most of its gain in the reaction near the close and motor shares displayed considerable activity during the day, but the net gains were small. Substantial advances were made by American Can, Baldwin Locomotive, Foundation Co. and several of the public utility stocks.

Irregularity characterized much of the trading on Thursday though the market was not without its strong spots and several new tops were recorded during the day's transactions. Railroad shares continued to move forward, New York Central assuming the leadership and forging ahead to 144 at its high for the day, and registering the highest price since 1909. Substantial gains were also recorded by Illinois Central, Chicago & North Western and Norfolk Southern. New tops were made by Chesapeake & Ohio at 158 and Pere Marquette at 106½, and Wheeling & Lake Erie was in strong demand at improving prices. Copper stocks were unusually strong, Anaconda advancing a point or more, American Smelting nearly 2 points and substantial gains were recorded by Cerro de Pasco and Kennecott. Considerable selling was apparent in railroad equipment stocks and industrial issues and as a result most of these dropped back to lower levels. Considering the near approach of the triple holiday, stocks were remarkably strong on Friday and except for a brief reaction early in the session the drift of prices was generally upward. Railroad stocks were again the centre

of speculative interest and new high levels were scored by several of the more active issues in this group. Prominent in the upward swing were Southern Pacific, which crossed 110 for the first time, and Chesapeake & Ohio, which shot forward 3 points to 160¼. New York Central made further progress and most of the Northwestern roads registered substantial gains. Motor shares, particularly Studebaker, moved briskly forward and some of the industrial leaders made moderate advances. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE.
DAILY, WEEKLY AND YEARLY.

Week Ending Sept. 3	Stocks, No. Shares.	Railroad, &c. Bds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	768,020	\$2,831,000	\$1,437,000	\$224,000
Monday	1,653,087	4,672,000	1,837,000	704,100
Tuesday	1,835,139	5,972,000	2,006,000	369,600
Wednesday	2,253,757	5,579,500	1,688,000	526,500
Thursday	1,621,368	5,238,000	2,471,000	379,800
Friday	1,546,200	6,485,000	2,035,000	432,000
Total	9,677,561	\$30,777,500	\$11,474,000	\$2,636,000

Sales at New York Stock Exchange	Week Ending Sept. 3.		Jan. 1 to Sept. 3.	
	1926.	1925.	1926.	1925.
Stocks—No. of shares.	9,677,571	6,421,222	306,610,087	268,629,715
Bonds.				
Government bonds	\$2,636,000	\$2,794,750	\$186,694,550	\$255,498,160
State & foreign bonds	11,474,000	11,641,500	436,729,950	472,619,000
Railroad & misc. bonds	30,777,500	29,690,500	1,401,430,700	2,247,144,075
Total bonds	\$44,887,500	\$44,126,750	\$2,024,855,200	\$2,975,261,235

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES

Week Ending Sept. 3 1926.	Boston		Philadelphia		Baltimore.	
	Shares	Bond Sales	Shares	Bond Sales	Shares	Bond Sales
Saturday	11,237	\$3,000	7,581	\$1,000	302	\$6,000
Monday	18,220	5,200	30,277	7,000	1,551	23,000
Tuesday	20,974	19,250	21,502	10,300	1,414	14,200
Wednesday	26,735	18,350	39,626	22,100	861	26,500
Thursday	22,520	26,400	32,564	39,100	915	31,700
Friday	8,520	16,000	11,571	32,000	1,098	21,000
Total	108,206	\$88,200	143,121	\$111,500	6,141	\$122,200
Prev. week revised	93,817	\$115,000	136,742	\$78,700	4,475	\$140,400

Course of Bank Clearings

Bank clearings the present week will show a trifling decrease compared with a year ago, but as the percentage is so small the result may be changed one way or the other when the final figures are received. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Sept. 4), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 0.2% behind those in the corresponding week last year. The total stands at \$9,204,711,543, against \$9,226,530,755 for the same week in 1925. At this centre there is a loss for the five days of 0.8%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended Sept. 4.	1926.	1925.	Per Cent.
New York	\$4,275,000,000	\$4,307,583,775	-0.8
Chicago	535,207,158	576,622,828	-7.2
Philadelphia	433,000,000	487,000,000	-11.1
Boston	325,000,000	300,000,000	+8.3
Kansas City	122,457,156	112,285,589	+9.0
St. Louis	115,200,000	117,600,000	-2.1
San Francisco	149,817,000	154,075,000	-2.8
Los Angeles	149,972,000	114,809,000	+30.6
Pittsburgh	135,600,000	126,046,325	+7.6
Detroit	131,979,309	128,244,966	+2.9
Cleveland	92,250,537	95,224,679	-3.2
Baltimore	83,662,096	99,600,680	-16.0
New Orleans	48,194,591	63,851,238	-24.5
Thirteen cities, 5 days	\$6,597,339,841	\$6,682,943,480	-1.3
Other cities, 5 days	1,073,253,195	1,062,156,350	+1.0
Total all cities, 5 days	\$7,670,593,036	\$7,745,099,830	-1.0
All cities, 1 day	1,534,118,607	1,481,430,925	+3.5
Total all cities for week	\$9,204,711,643	\$9,226,530,755	-0.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week—the week ended Aug. 28. For that week there is an increase of 5.6%, the 1926 aggregate of clearings being \$8,328,787,335 and the 1925 aggregate \$7,883,843,585. Outside of New York City the increase is 3.8%, the bank exchanges at this centre having recorded

a gain of 7.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the totals are larger by 13.0%, in the New York Reserve District (including this city) by 7.1%, and in the Philadelphia Reserve District by only 0.2%. The Cleveland Reserve District has a gain of 7.3%, the Richmond Reserve District of 6.1% and the St. Louis Reserve District of 3.2%. In the Atlanta Reserve District there is a falling off of 24.2%, in the Minneapolis Reserve District of 15.6%, and in the Dallas Reserve District of 5.7%. The Chicago Reserve District has a gain of 8.3%, the Kansas City Reserve District of 6.0% and the San Francisco Reserve District of 9.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Aug. 28 1926.	1926.	1925.	Inc. or Dec.	1924.	1923.
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston—12 cities	426,221,566	377,296,444	+13.0	381,539,297	314,660,448
2nd New York—11 "	4,636,726,287	4,327,803,274	+7.1	4,313,058,640	3,507,849,906
3rd Philadelphia—10 "	523,759,517	522,906,430	+0.2	467,274,013	444,173,608
4th Cleveland—8 "	369,076,402	343,835,588	+7.3	310,297,318	311,928,556
5th Richmond—6 "	203,636,165	192,036,798	+6.1	151,947,473	153,278,141
6th Atlanta—13 "	177,069,479	233,591,460	-24.2	120,359,722	123,217,401
7th Chicago—20 "	889,393,558	821,240,719	+8.3	787,468,509	711,516,063
8th St. Louis—8 "	190,162,462	184,173,287	+3.2	174,272,473	62,894,727
9th Minneapolis—7 "	107,717,632	127,581,997	-15.6	95,108,192	107,211,218
10th Kansas City—12 "	233,825,906	220,530,673	+6.0	220,448,174	210,463,799
11th Dallas—5 "	64,656,327	65,522,500	-5.7	68,768,067	53,072,471
12th San Fran.—17 "	506,582,055	464,625,414	+9.0	380,032,175	397,725,671
Total—129 cities	8,328,787,335	7,883,843,585	+5.6	7,520,671,163	6,390,825,008
Outside New York City	3,797,623,184	3,657,222,287	+3.8	3,233,341,005	2,979,781,674
Canada—29 cities	301,672,550	271,191,622	+12.0	278,737,616	259,627,859

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of August. For that month there is an increase for the whole country of 5.0%, the 1926 aggregate of the clearings being \$39,946,960,139 and the 1925 aggregate \$38,036,385,824. While this total of \$39,946,960,139 does not establish a new high monthly record for all months, it is the highest figure ever registered for the month of August. Outside of New York City the increase for the month is 2.5%, the bank exchanges at this centre registering a gain of 7.2%. The Boston Reserve District has an increase for the month of 10.4%, the New York Reserve District (including this city) of 7.0%, and the Cleve-

land Reserve District of 4.4%. In the Philadelphia Reserve District the totals are smaller by 2.2%, in the Richmond Reserve District by 1.6% and in the Atlanta Reserve District by 19.9%. In the Chicago Reserve District the totals are better by 6.0% and in the St. Louis Reserve District by 3.0%, but in the Minneapolis Reserve District by only 0.3%. The Kansas City Reserve District has a gain of 8.4%, the Dallas Reserve District of 8.1% and the San Francisco Reserve District of 4.8%.

	August 1926.	August 1925.	Inc. or Dec.	August 1924.	August 1923.
Federal Reserve Dist.					
1st Boston.....14 cities	2,092,154,559	1,894,427,547	+10.4	2,006,939,296	1,559,806,462
2nd New York.....14 "	22,270,873,277	20,818,003,126	+7.0	20,828,283,772	15,159,259,126
3rd Philadelphia.....14 "	2,393,183,403	2,445,023,850	-2.2	2,166,627,257	2,110,792,811
4th Cleveland.....15 "	1,718,905,524	1,646,367,270	+4.4	1,456,010,411	1,541,470,273
5th Richmond.....10 "	861,002,242	877,712,517	-1.9	761,050,440	751,490,082
6th Atlanta.....18 "	864,129,463	1,079,001,668	-19.9	702,910,506	669,011,259
7th Chicago.....29 "	1,199,514,675	3,962,028,123	+6.0	3,675,042,380	3,504,677,200
8th St. Louis.....10 "	916,681,794	869,651,391	+5.5	828,558,296	816,767,879
9th Minneapolis.....13 "	525,177,240	502,915,409	+4.5	503,553,472	513,461,652
10th Kansas City.....16 "	1,274,873,752	1,175,845,201	+8.4	1,122,205,948	1,082,873,801
11th Dallas.....12 "	531,629,721	491,674,461	+8.1	428,871,709	406,380,805
12th San Fran.....28 "	2,298,799,509	2,193,715,259	+4.8	1,899,099,648	1,921,889,167
Total.....193 cities	39,916,980,139	38,036,385,824	+5.0	36,390,133,737	30,037,880,517
Outside New York City.....	18,270,980,440	17,817,867,459	+2.5	16,018,017,512	15,269,743,089
Canada.....29 cities	1,401,564,365	1,246,162,584	+12.5	1,250,369,643	1,309,796,196

We append another table showing the clearings by Federal Reserve districts for the eight months back to 1923:

	1926.	1925.	Inc. or Dec.	1924.	1923.
Federal Reserve Dist.					
1st Boston.....14 cities	18,501,015,196	16,453,297,419	+12.4	15,678,891,934	14,642,990,151
2nd New York.....14 "	200,973,171,883	190,298,414,563	+5.6	185,368,820,918	146,805,072,563
3rd Philadelphia.....14 "	21,357,912,658	20,789,615,422	+2.7	18,313,834,064	18,083,615,736
4th Cleveland.....15 "	14,222,597,926	13,670,528,692	+4.0	12,522,921,596	13,098,779,095
5th Richmond.....10 "	7,300,461,813	7,048,515,808	+3.6	6,463,915,115	6,252,317,701
6th Atlanta.....18 "	8,519,255,432	8,198,734,174	+4.0	6,532,926,582	6,275,651,788
7th Chicago.....29 "	34,888,490,946	33,925,543,611	+2.8	30,378,151,959	30,103,011,693
8th St. Louis.....10 "	7,782,922,298	7,612,365,743	+2.3	7,068,735,647	7,255,605,936
9th Minneapolis.....13 "	4,318,028,158	4,442,113,719	-2.8	3,865,512,587	4,196,464,947
10th Kansas City.....16 "	9,680,642,268	9,414,528,007	+2.8	8,524,583,306	9,026,990,748
11th Dallas.....12 "	4,197,624,548	4,014,265,386	+4.6	3,412,641,664	3,089,599,109
12th San Fran.....28 "	19,036,979,676	17,322,476,057	+9.9	16,067,796,180	15,291,266,566
Total.....193 cities	150,809,102,802	133,180,458,802	+11.3	124,195,794,551	111,121,496,033
Outside New York City.....	155,114,385,794	147,724,263,603	+5.1	133,264,564,911	130,469,945,342
Canada.....29 cities	11,157,282,098	10,138,186,273	+10.0	10,475,129,581	10,409,755,843

The following compilation covers the clearings by months since Jan. 1 in 1926 and 1925:

	1926.	1925.	%	1924.	1923.
Clearings, Total All.					
Jan....	47,660,896,877	46,161,258,211	+3.2	20,559,798,610	19,440,564,225
Feb....	38,799,487,828	37,490,819,848	+3.5	17,346,130,353	16,433,760,596
Mar....	48,505,299,107	42,009,334,406	+15.5	20,413,426,165	18,660,323,657
1st qu.	134,965,683,811	125,661,412,465	+7.4	58,319,355,128	54,534,648,478
Apr....	45,536,470,634	41,394,612,885	+10.0	19,572,431,866	18,545,728,280
May....	42,411,631,981	41,866,240,874	+1.2	19,025,486,348	18,038,806,454
June....	44,163,009,912	43,232,725,823	+2.1	19,968,020,328	19,213,882,108
2d qu.	132,111,134,527	126,493,579,582	+4.4	58,565,938,542	55,798,416,842
3 mos.	267,076,818,338	252,155,991,047	+5.9	116,885,293,670	110,330,653,320
July....	43,785,324,325	42,989,080,931	+1.8	19,958,111,685	19,593,330,824
Aug....	43,785,324,325	42,989,080,931	+1.8	19,958,111,685	19,593,330,824

CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUG. 28.

	Month of August.			Since Jan. 1.			Week Ending August 28.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
Clearings at—											
First Federal Reserve District—											
Maine—Bangor.....	3,217,379	2,858,082	+12.6	25,553,387	24,964,975	+2.3	603,975	517,738	+16.6	675,952	721,257
Portland.....	16,149,368	15,292,323	+5.6	126,134,103	112,579,233	+22.0	2,898,266	3,810,518	-23.9	2,605,837	2,800,000
Mass.—Boston.....	1,871,243,898	1,662,000,000	+12.6	16,477,781,895	14,471,622,835	+13.8	384,000,000	333,000,000	+15.3	343,000,000	275,000,000
Fall River.....	8,135,992	8,269,771	-1.6	68,545,205	78,345,915	-12.5	1,448,467	1,543,269	-6.2	2,119,863	1,643,942
Holyoke.....	3,630,589	3,426,659	+5.9	32,380,716	32,767,021	-1.2	a	a	a	a	a
Lowell.....	4,496,287	4,817,640	-6.7	36,622,440	38,922,806	-5.9	889,630	911,658	-2.4	989,541	1,069,744
Lynn.....	a	a	a	a	a	a	a	a	a	a	a
New Bedford.....	5,229,416	5,671,253	-7.8	45,105,983	50,547,650	-10.8	1,148,027	1,136,563	+1.0	946,747	1,000,000
Springfield.....	21,884,179	21,682,614	+0.9	199,531,038	204,565,754	-2.5	4,753,946	4,604,080	+3.2	4,054,039	4,004,649
Worcester.....	14,878,525	14,875,350	+0.01	127,497,726	128,674,397	-0.9	3,128,872	2,758,567	+13.4	2,504,226	3,028,000
Conn.—Hartford.....	54,037,445	58,386,054	-7.5	550,895,840	490,153,640	+12.4	10,760,355	10,939,591	-1.7	9,587,523	9,127,143
New Haven.....	30,059,822	30,189,808	-0.4	247,765,003	245,901,277	+0.7	6,749,990	6,878,887	-1.9	5,427,285	6,385,958
Waterbury.....	9,151,700	9,394,200	-2.4	83,388,800	81,944,800	+1.8	a	a	a	a	a
R. I.—Providence.....	47,226,200	54,156,200	-12.8	452,554,800	466,382,500	-3.0	9,382,100	10,598,000	-11.5	9,034,700	9,243,300
N. H.—Manchester.....	2,813,759	3,407,595	-17.4	27,258,260	25,924,616	+5.1	457,937	597,573	-23.4	593,584	636,455
Total (14 cities).....	2,092,154,559	1,894,427,547	+10.4	18,501,015,196	16,453,297,419	+12.4	426,221,665	377,296,444	+13.0	381,539,297	314,660,448
Second Federal Reserve District—											
New York—Albany.....	25,460,142	24,861,521	+2.4	223,908,087	225,492,301	-0.7	5,077,396	5,291,367	-4.1	4,925,357	4,577,198
Binghamton.....	5,019,200	4,795,800	+4.6	40,659,000	40,045,900	+1.5	871,601	901,900	-3.4	680,200	680,200
Buffalo.....	209,898,140	238,634,300	-12.1	1,815,464,701	1,789,881,402	+1.4	44,509,804	49,380,138	-9.9	36,764,935	41,549,577
Elmira.....	4,336,331	3,899,606	+11.2	35,991,185	32,776,641	+9.2	883,610	755,077	+17.0	676,109	666,847
Jamestown.....	5,113,509	7,119,346	-16.9	61,989,611	50,487,698	+3.0	1,406,426	1,497,387	-6.1	1,128,734	968,637
New York.....	21,675,979,699	20,218,518,365	+7.2	195,694,717,008	185,456,195,199	+5.5	4,531,164,151	4,226,621,298	+7.2	4,227,330,158	3,411,043,334
Niagara Falls.....	5,000,000	4,888,665	+2.3	36,465,083	35,362,523	+3.1	a	a	a	a	a
Rochester.....	50,503,598	50,117,978	+0.8	456,775,501	441,062,169	+3.6	9,738,372	9,588,357	+1.6	8,546,612	8,081,813
Syracuse.....	25,793,813	24,102,228	+7.0	213,405,650	198,669,633	+7.4	4,802,408	4,724,403	+1.6	4,320,409	3,674,030
Conn.—Stamford.....	14,066,514	13,990,935	+0.5	123,187,474	115,195,564	+6.9	3,594,603	3,105,842	+15.7	2,350,954	2,391,644
N. J.—Montclair.....	2,741,188	1,996,307	+37.3	27,846,291	20,816,831	+33.8	431,902	389,833	+10.8	463,282	295,387
Newark.....	92,392,974	92,687,985	-0.3	871,814,724	714,153,138	+22.1	a	a	a	a	a
Oranges.....	5,350,568	5,635,889	-5.1	50,864,197	44,721,567	+13.7	a	a	a	a	a
Northern N. J.....	148,417,601	126,754,203	+17.1	1,330,282,371	1,133,553,997	+17.3	34,245,994	25,547,672	+34.0	25,841,890	33,790,939
Total (14 cities).....	22,270,873,277	20,818,003,126	+7.0	200,973,171,883	190,298,414,563	+6.9	4,678,798,947	4,397,903,974	+7.1	4,313,058,440	3,507,849,906

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.								
(000 000s omitted.)	August				Jan. 1 to Aug. 31			
	1926.	1925.	1924.	1923.	1926.	1925.	1924.	1923.
	\$	\$	\$		\$	\$	\$	\$
New York.....	21,676	20,219	20,342	14,778	195,695	185,456	160,934	143,652
Chicago.....	2,801	2,682	2,542	2,390	23,740	23,540	20,871	21,044
Boston.....	1,871	1,662	1,804	1,362	16,478	14,472	13,909	12,917
Philade. phia.....	2,180	2,237	1,908	1,910	19,545	19,020	16,681	16,489
St. Louis.....	601	598	561	553	4,998	4,965	4,683	4,811
Pittsburgh.....	733	695	615	653	6,040	5,819	5,369	5,506
San Francisco.....	782	776	677	647	6,525	6,050	5,485	5,284
Cincinnati.....	297	287	255	263	2,587	2,432	2,206	2,336
Baltimore.....	495	478	387	404	4,059	3,758	3,310	3,237
Kansas City.....	652	579	568	572	4,724	4,555	4,178	4,629
Cleveland.....	500	481	418	449	4,059	3,928	3,565	3,726
New Orleans.....	221	223	158	180	1,982	1,947	1,819	1,735
Minneapolis.....	322	350	316	281	2,628	2,752	2,271	2,361
Louisville.....	140	129	122	113	12,105	1,161	1,053	1,052
Detroit.....	759	692	592	555	5,874	5,443	4,882	4,425
Milwaukee.....	175	166	148	149	1,460	1,363	1,259	1,240
Los Angeles.....	692	622	530	576	5,878	5,166	4,822	4,533
Providence.....	47	54	46	45	453	466	403	411
Omaha.....	167	174	172	157	1,401	1,448	1,292	1,446
Buffalo.....	210	239	176	193	1,815	1,790	1,501	1,555
St. Paul.....	122	129	115	147	1,059	1,051	1,047	1,178
Indianapolis.....	97	71	82	86	791	583	667	705
Denver.....	146	147	131	130	1,078	1,112	1,023	980
Richmond.....	196	231	224	195	1,710	1,791	1,794	1,656
Memphis.....	77	70	64	67	749	686	628	691
Seattle.....	197	185	159	161	1,560	1,404	1,355	1,267
Hartford.....	54	58	51	44	551	490	437	378
Salt Lake City.....	71	73	60	60	581	544	502	488
Total.....	36,281	34,307	33,223	27,120	319,225	303,192	267,886	249,732
Other cities.....	3,666	3,729	3,167	2,918	31,584	29,988	26,313	24,389
Total all.....	39,947	38,036	36,390	30,038	350,809	333,180	294,199	274,121
Outside New York.....	18,271	17,818	16,048	15,260	155,114	147,724	133,265	130,469

CLEARINGS—(Continued.)

Clearings at—	Month of August.			Since Jan. 1.			Week Ending August 28.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona.....	6,508,260	6,424,456	+1.3	54,580,138	50,225,702	+8.7	1,601,662	1,460,069	+9.7	1,376,235	1,473,718
Bethlehem.....	16,942,716	16,625,106	+1.9	150,193,125	145,095,774	+3.5	4,134,556	4,178,347	-1.1	3,409,216	4,273,715
Chester.....	6,311,889	7,111,712	-11.3	48,548,095	51,559,551	-5.9	1,166,934	1,420,392	-17.9	1,070,329	1,278,375
Harrisburg.....	21,377,180	21,770,257	-1.8	167,993,450	169,597,922	-1.0	1,737,097	2,490,312	-30.3	2,155,167	2,457,781
Lancaster.....	8,429,881	10,431,248	-19.2	81,403,057	98,710,263	-17.5					
Lebanon.....	2,635,086	2,455,863	+7.3	22,590,312	21,827,619	+3.5					
Norristown.....	3,975,385	*4,000,000	-0.6	31,114,550	35,036,848	-11.2					
Philadelphia.....	2,180,381,000	2,237,000,000	-2.5	19,545,381,000	19,019,855,000	+2.8	491,000,000	494,000,000	-0.6	443,000,000	419,000,000
Reading.....	16,538,846	16,916,121	-2.3	143,810,115	129,100,416	+11.4	3,449,205	3,191,949	+8.0	2,796,163	3,078,039
Seranton.....	27,056,139	25,420,361	+6.4	213,544,316	215,555,954	-0.9	5,438,290	5,077,956	+7.1	4,361,909	4,418,801
Wilkes-Barre.....	15,094,885	17,948,119	-15.9	124,053,934	135,166,222	-8.2	4,460,796	3,949,754	-12.4	3,226,952	2,521,084
York.....	7,974,828	9,636,747	-17.3	65,600,608	67,184,355	-2.4	1,383,720	1,537,715	-10.0	1,250,912	1,402,665
N. J.—Camden.....	52,537,909	45,143,593	+16.4	492,283,331	440,035,621	+11.9	4,387,257	5,298,936	-17.2	4,627,160	4,269,430
Trenton.....	24,419,399	24,140,268	+1.1	216,816,629	210,684,176	+2.9					
Del.—Wilmington.....	a	a	a	a	a	a					
Total (14 cities).....	2,390,183,403	2,445,023,850	-2.2	21,357,912,658	20,789,615,423	+2.7	523,759,517	522,605,430	+0.2	467,274,043	444,173,608
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron.....	25,515,000	24,594,000	+3.7	211,108,000	207,365,000	+1.8	45,258,000	5,836,000	-9.9	7,263,000	6,175,000
Canton.....	16,988,009	19,301,582	-12.0	140,338,802	159,511,742	-12.0	3,314,901	3,212,724	+3.2	4,168,808	4,077,460
Cincinnati.....	297,124,565	286,893,390	+3.6	2,586,934,832	2,432,113,369	+6.4	64,398,247	62,360,655	+3.3	54,639,315	57,020,460
Cleveland.....	500,158,724	480,638,021	+4.1	4,058,984,987	3,927,791,488	+3.3	106,784,935	101,055,313	+5.7	87,299,801	91,733,899
Columbus.....	72,758,800	68,905,400	+5.6	581,847,700	525,030,800	+10.8	14,247,900	13,607,900	+4.8	12,167,000	11,603,800
Dayton.....	a	a	a	a	a	a					
Hamilton.....	3,750,044	3,347,229	+12.0	33,077,664	30,360,855	+8.9					
Lima.....	a	a	a	a	a	a					
Lorain.....	2,071,383	2,038,853	+1.6	15,797,426	17,190,934	-8.1					
Mansfield.....	8,991,292	8,353,882	+7.6	71,084,966	67,670,131	+5.0	41,907,982	1,829,462	+4.3	1,750,418	1,661,826
Springfield.....	a	a	a	a	a	a					
Toledo.....	a	a	a	a	a	a					
Youngstown.....	24,441,607	21,578,628	+13.3	186,796,896	176,112,913	+6.1	45,864,389	4,379,398	+33.9	3,888,976	3,654,712
Pa.—Beaver County.....	3,358,637	3,277,813	+2.5	25,646,144	25,818,817	-0.7					
Erie.....	a	a	a	a	a	a					
Franklin.....	1,470,466	1,486,919	-1.1	11,907,558	12,076,769	-1.4					
Greensburg.....	5,493,907	6,366,931	-13.7	48,455,243	53,513,260	-9.5					
Pittsburgh.....	732,708,672	695,152,248	+5.4	6,039,971,547	5,818,816,677	+3.8	167,300,055	151,584,136	+10.4	139,120,000	136,001,399
Ky.—Lexington.....	5,968,468	6,274,454	-4.9	65,508,172	69,038,316	-5.1					
W. Va.—Wheeling.....	18,105,950	18,157,920	-0.3	145,139,989	148,117,621	-2.0					
Total (15 cities).....	1,718,905,524	1,646,367,270	+4.4	14,222,597,926	13,670,528,692	+4.0	369,076,402	343,835,588	+7.3	310,297,312	311,928,565
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington.....	6,490,607	6,605,763	-1.8	51,930,297	55,051,762	-5.7	1,250,253	1,322,506	-5.5	1,247,107	1,864,244
Va.—Newport News.....	a	a	a	a	a	a					
Norfolk.....	31,628,584	30,614,057	+3.3	281,967,831	272,776,305	+3.3	46,798,719	6,524,028	+4.2	5,429,851	5,715,766
Richmond.....	196,133,000	231,393,632	-15.2	1,709,518,000	1,791,057,632	-4.6	48,210,000	56,088,000	-14.1	50,468,000	43,346,000
N. C.—Asheville.....	a	a	a	a	a	a					
Raleigh.....	9,873,799	9,788,800	-0.1	93,260,273	91,099,899	+2.4					
Wilmington.....	a	a	a	a	a	a					
S. C.—Charleston.....	7,840,905	8,614,681	-9.0	83,497,346	85,750,904	-2.6	41,853,004	2,138,947	-13.4	1,437,731	1,502,536
Columbia.....	6,568,065	5,881,762	+11.7	55,237,536	63,709,361	-13.3					
Md.—Baltimore.....	495,226,748	477,955,196	+3.6	4,058,873,137	3,757,544,428	+8.0	124,850,243	105,414,327	+18.4	83,727,784	84,762,597
Frederick.....	1,926,138	2,153,379	-10.6	16,667,332	15,436,907	+8.0					
Hagerstown.....	3,492,282	3,276,081	+6.6	27,399,977	26,585,569	+3.0					
D. C.—Washington.....	104,912,120	101,429,229	+3.4	922,110,084	889,533,039	+3.7	20,673,946	20,548,990	+0.6	18,747,000	16,087,000
Total (10 cities).....	864,002,248	877,712,517	-1.6	7,300,461,813	7,048,545,806	+3.6	203,636,165	192,036,798	+6.1	161,047,473	153,278,141
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga.....	28,083,991	27,437,815	+2.3	264,408,822	237,438,919	+11.3	6,347,877	6,504,247	-2.4	5,256,545	5,153,633
Knoxville.....	13,383,801	13,885,276	-3.6	113,868,236	109,170,192	+15.7	2,531,430	2,826,977	-10.5	2,398,702	2,146,596
Nashville.....	88,617,517	88,406,623	+0.2	752,245,635	736,004,997	+2.2	18,688,183	18,535,290	+0.8	17,127,976	16,058,862
Ga.—Atlanta.....	210,882,415	280,197,541	-24.7	2,174,076,548	2,133,947,193	+1.9	46,166,041	67,303,823	-21.4	45,224,236	40,257,085
Augusta.....	7,229,519	7,499,593	-3.6	66,062,021	66,904,869	-1.3	1,518,143	2,110,514	-28.1	*1,500,000	1,071,000
Columbus.....	4,413,840	4,531,077	-2.6	35,835,294	35,771,074	+0.2					
Macon.....	7,779,058	8,154,935	-4.6	60,677,094	55,480,589	+9.4	1,541,079	1,990,015	-22.6	1,620,570	1,079,938
Savannah.....	a	a	a	a	a	a					
Fla.—Jacksonville.....	97,710,957	116,896,194	-16.4	1,101,288,772	849,687,447	+29.6	23,339,199	26,113,693	-10.6	11,446,494	7,683,021
Miami.....	28,887,504	135,005,448	-78.7	510,860,520	621,706,812	-17.9	5,782,630	28,501,537	-79.8	2,437,870	
Tampa.....	25,935,934	40,394,000	-35.8	309,986,903	259,063,263	+19.6					
Ala.—Birmingham.....	96,360,663	98,138,327	-1.8	881,877,085	877,885,906	+0.4	20,981,834	22,465,122	-6.6	20,989,039	19,129,718
Mobile.....	8,671,101	8,029,117	+8.0	72,342,787	68,037,368	+6.3	1,581,284	1,885,301	-16.1	1,465,426	
Montgomery.....	5,181,244	7,730,534	-33.0	56,226,434	56,859,670	-1.1					
Miss.—Hattiesburg.....	8,554,726	8,910,474	-4.0	66,912,553	54,825,671	+22.0					
Jackson.....	6,190,415	5,979,164	+3.5	56,327,027	46,983,303	+19.9	1,177,000	1,446,417	-18.6	959,000	657,021
Meridian.....	3,351,483	3,343,935	+0.2	30,708,618	28,365,126	+8.3					
Vicksburg.....	1,461,853	1,724,211	-15.2	13,881,640	13,988,097	-0.8	256,635	524,735	-51.1	228,954	296,433
La.—New Orleans.....	221,433,442	222,737,404	-0.6	1,981,669,443	1,946,613,778	+1.8	47,158,144	53,383,697	-11.7	49,704,909	29,684,094
Total (18 cities).....	864,129,463	1,079,001,668	-19.9	8,549,255,432	8,198,734,174	+4.3	177,069,479	233,591,460	-24.2	160,359,722	123,217,401
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian.....	990,066	914,491	+8.3	8,295,107	8,709,216	-4.8	183,378	160,694	+14.1	140,773	187,479
Ann Arbor.....	5,300,076	4,049,445	+30.9	38,671,068	33,015,665	+17.1	1,383,958	735,422	+88.2	727,686	425,240
Detroit.....	758,977,604	692,334,145	+9.6	5,874,378,797	5,443,369,180	+7.9	178,259,416	147,169,128	+21.1	143,019,249	111,714,442
Flint.....	14,069,284	9,948,245	+41.4	98,666,850	82,572,128	+19.5					
Grand Rapids.....	36,023,722	34,148,380	+5.5	291,973,813	266,471,534	+9.6	8,074,700	6,816,053	+18.5	5,880,164	7,693,563
Jackson.....	7,417,814	7,621,951	-2.7	60,859,205	60,035,840	+1.4					
Lansing.....	17,424,035	10,515,917	+64.6	98,832,426	89,242,523	+10.7	7,770,360	2,360,137	+229.2	2,017,274	1,896,723
Ind.—Ft. Wayne.....	12,295,304	11,545,278	+6.5	100,019,737	97,620,806	+2.4	2,279,487	2,365,961	-3.7	2,017,274	1,896,723
Gary.....	29,331,576	21,544,000	+36.1	211,919,764	171,878,435	+23.3					
Indianapolis.....	96,886,000	70,782,000	+36.9	790,994,000	583,085,000	+35.6	18,568,000	14,171,000	+31.0	16,166,000	17,281,000
South Bend.....	13,348,700	11,653,600	+14.5	106,821,844	97,971,249	+9.0	1,790,000	2,185,631	-18.1	1,644,600	1,905,700
Terre Haute.....	23,769,735	25,631,666	-7.3	205,841,702	205,603,338	+0.1	4,863,578	4,449,126	+9.3	4,479,785	4,592,454
Wis.—Madison.....	13,312,464	12,243,167	+8.7	126,439,626	109,365,716	+15.6					
Milwaukee.....	175,216,493	165,526,011	+5.8	1,460,111,182	1,362,828,015	+7.1	36,158,058	35,084,623	+3.0	29,177,813	29,775,685
Oshkosh.....	4,404,498	3,563,858	+23.5	32,437,686	28,771,047	+12.7					
Iowa—Ced. Rap.....	10,979,116	11,229,836	-2.2	91,442,907	93,353,409	-2.1	2,823,832	2,296,032	+23.0	2,205,123	2,098,262
Davenport.....	37										

CLEARINGS—(Concluded.)

Clearings at—	Month of August.			Since Jan. 1.			Week Ending August 26.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
Ninth Federal Reserve District—Minneapolis											
Minn.—Duluth	31,573,163	37,827,315	-16.5	249,883,542	277,985,830	-10.1	66,365,261	9,761,452	-34.8	6,291,792	7,562,414
Minneapolis	322,364,517	350,183,814	-8.0	2,628,455,941	2,752,380,550	-4.5	70,031,978	83,324,922	-14.8	60,656,554	61,880,556
Rochester	2,478,927	1,822,541	+36.0	17,868,654	14,351,768	+24.5					
St. Paul	122,466,037	129,050,170	-5.1	1,058,686,518	1,050,990,355	+0.7	25,215,482	28,311,159	-10.1	23,219,631	31,906,757
No. Dak.—Fargo	7,574,035	7,202,570	+5.1	61,797,990	60,780,413	+1.7	1,539,332	1,525,266	+0.9	2,090,934	1,605,000
Grand Forks	5,699,000	5,105,000	-20.8	44,502,000	48,694,000	-8.6					
Minot	1,232,753	1,140,429	+8.1	9,702,217	8,058,216	+20.4					
So. Dak.—Aberdeen	5,552,283	6,466,997	-14.2	48,906,871	48,232,259	+1.4	1,189,398	1,486,102	-20.0	1,227,860	1,366,821
Sioux Falls	6,697,917	5,590,420	+19.8	52,340,270	40,089,119	+28.5					
Mont.—Billings	2,352,166	2,507,509	-6.2	18,797,343	19,928,517	-5.7	495,734	553,334	-10.4	428,851	410,392
Great Falls	4,180,000	3,270,049	+27.8	26,782,490	23,189,112	+15.5					
Helena	12,256,723	12,294,111	-0.3	95,846,184	93,908,465	+2.1	2,880,447	2,619,762	+9.9	2,192,570	2,479,278
Lewistown	749,719	474,479	+58.0	4,458,138	3,555,115	+25.4					
Total (13 cities)	525,177,240	562,935,409	-6.7	4,318,028,158	4,442,143,719	-2.8	107,717,632	127,581,997	-15.6	96,108,192	107,211,218
Tenth Federal Reserve District—Kansas City											
Neb.—Fremont	1,602,098	1,837,840	-12.8	13,438,656	15,579,212	-13.8	316,420	324,611	-2.5	294,055	307,147
Hastings	2,137,754	2,570,645	-16.9	19,446,196	21,617,219	-10.1	396,041	527,997	-25.0	558,808	476,939
Lincoln	18,412,916	18,497,416	-0.5	163,324,333	168,171,093	-2.9	3,609,608	3,784,588	-4.6	4,086,708	3,123,400
Omaha	167,075,860	114,140,900	+5.7	1,400,523,314	1,447,527,962	-3.3	35,987,964	35,949,235	+0.1	37,635,881	34,070,205
Kansas—Kansas City	21,451,002	17,250,444	+24.3	154,675,702	143,309,874	+7.9					
Lawrence											
Pittsburgh											
Topeka	14,959,270	16,018,876	-6.6	119,434,639	123,752,234	-3.5	2,898,187	2,621,523	+11.0	2,377,238	2,104,716
Wichita	39,992,330	34,223,716	+16.8	294,664,843	270,621,374	+8.9	7,386,713	7,636,886	-2.3	7,955,017	7,380,941
Missouri—Joplin	7,947,064	7,068,861	+12.4	62,156,640	57,158,915	+8.7					
Kansas City	652,402,541	578,842,650	+12.7	4,723,665,127	4,554,732,091	+3.7	129,797,674	119,438,278	+8.7	121,797,987	119,497,904
St. Joseph	29,701,198	31,162,652	-4.7	257,988,514	268,004,284	-3.7	6,957,008	6,297,536	-5.4	6,829,542	6,574,670
Okl.—Lawton											
McAlester	543,947	842,874	-35.5	7,178,040	8,363,107	-14.2					
Muskogee											
Oklahoma City	118,572,652	101,661,831	+16.6	968,732,387	870,087,167	+11.3	26,396,097	21,163,681	+24.7	18,947,963	17,466,574
Tulsa	42,993,930	33,781,972	+27.3	335,580,756	273,189,098	+22.8					
Colo.—Colo. Springs	5,335,922	5,823,26	-8.4	40,727,165	41,877,475	-2.8	1,134,772	1,146,407	-1.0	991,762	804,693
Denver	146,200,437	147,428,85	-1.1	1,075,460,178	1,111,568,982	-3.0	18,757,693	20,531,159	-8.7	18,115,768	17,952,132
Pueblo	5,549,831	4,692,38	+18.3	40,645,778	38,967,920	+4.3	1,187,729	1,108,773	+7.1	854,445	704,478
Total (16 cities)	1,274,878,752	1,175,845,201	+8.4	9,680,642,268	9,414,528,007	+2.8	233,825,906	220,530,674	+6.0	220,445,174	210,463,799
Eleventh Federal Reserve District—Dallas											
Texas—Austin	5,657,879	7,840,740	-27.8	54,644,951	72,015,098	-24.1	1,184,646	1,573,795	-24.7	1,421,899	1,784,336
Beaumont	7,185,000	5,250,356	+36.8	55,780,313	47,882,674	+16.5					
Dallas	184,299,300	178,289,499	+3.4	1,578,944,446	1,532,203,398	+3.0	34,199,192	41,130,613	-16.9	40,241,498	29,954,000
El Paso	17,873,284	18,142,882	-1.5	167,178,482	155,651,896	+7.4					
Fort Worth	57,511,675	46,586,586	+23.4	450,117,188	38,271,57	+16.2	11,721,450	10,261,139	+14.2	9,087,083	9,285,486
Galveston	53,374,000	34,255,000	+55.8	339,405,000	311,430,804	+9.0	13,133,000	10,219,000	+28.5	14,517,369	11,453,852
Houston	157,620,540	153,231,712	+38.0	1,141,725,791	1,104,091,787	+3.4					
Port Arthur	2,429,321	2,322,188	+4.6	19,618,471	17,187,777	+14.1					
Texarkana	2,496,279	3,125,443	-20.1	23,927,136	24,188,913	-1.1					
Waco	8,605,068	9,096,396	-5.4	66,646,242	81,639,934	-18.4					
Wichita Falls	13,812,000	11,762,265	+17.4	122,366,225	110,910,716	+10.3					
La.—Shreveport	20,765,377	21,771,394	-4.7	177,270,303	169,790,855	+4.4	4,418,039	5,337,953	-17.2	3,500,238	3,594,797
Total (12 cities)	531,629,723	491,674,461	+8.1	4,197,624,548	4,014,265,389	+4.6	64,656,327	68,522,500	-5.7	68,768,087	56,072,471
Twelfth Federal Reserve District—San Francisco											
Wash.—Bellingham	3,400,000	3,200,000	+6.2	31,335,000	27,653,000	+13.3					
Seattle	197,055,685	184,601,749	+6.7	1,559,547,692	1,404,207,345	+11.1	45,788,516	41,706,975	+9.8	35,259,927	34,883,395
Spokane	50,053,000	48,898,000	+2.3	411,602,000	383,288,000	+7.4	11,006,000	10,337,000	+6.5	9,572,000	8,996,000
Tacoma											
Yakima	5,968,077	6,264,749	-4.7	48,781,640	47,615,287	+2.4	1,348,726	1,487,404	-9.4	1,275,505	1,169,057
Idaho—Boise	5,412,919	4,570,987	+18.4	35,582,720	34,262,709	+3.9					
Ore.—Eugene	2,238,700	2,489,641	-10.1	18,545,466	17,344,140	+6.9					
Portland	187,957,198	166,774,609	+12.7	1,370,398,938	1,281,597,910	+6.9	41,060,940	35,996,293	+14.1	32,082,688	34,137,287
Utah—Ogden	7,349,628	6,353,000	+15.7	48,558,031	45,005,000	+7.9					
Salt Lake City	70,974,266	72,874,420	-2.6	580,861,733	543,747,264	+6.8	16,098,143	15,111,547	+6.5	13,155,000	12,574,888
Nev.—Reno	3,129,788	2,901,523	+7.9	23,574,962	22,690,862	+3.9					
Ariz.—Phoenix	9,348,000	7,770,000	+20.3	85,748,000	75,926,000	+12.9					
Calif.—Bakersfield	4,937,387	4,420,122	+11.7	4,227,927	37,106,462	+16.5					
Berkeley	18,078,924	17,556,031	+3.0	153,346,063	145,327,236	+5.5					
Fresno	16,523,572	15,603,634	+5.9	128,364,099	104,911,842	+22.3	5,033,311	3,347,810	+50.3	3,652,417	3,680,472
Long Beach	27,351,878	27,790,882	-1.6	245,099,342	233,563,900	+4.9	5,720,990	6,123,737	-6.6	5,374,297	7,715,118
Los Angeles	692,279,000	621,549,000	+11.4	5,878,132,000	5,166,067,000	+13.8	161,393,000	134,136,000	+20.3	106,901,000	120,921,000
Modesto	3,599,395	3,768,824	-4.5	28,188,177	26,647,231	+5.8					
Oakland	83,783,992	84,698,201	-1.1	728,962,229	661,847,196	+10.1	17,828,900	18,388,283	-3.1	13,800,795	12,419,450
Pasadena	23,312,866	23,509,532	-0.8	223,228,112	209,330,585	+6.6	4,935,110	4,765,465	+3.5	4,025,220	3,841,856
Riverside	3,473,204	3,079,390	+12.8	36,325,682	29,698,119	+22.3					
Sacramento	34,946,932	43,603,601	-19.9	279,141,630	284,766,772	-2.0	17,036,020	10,266,620	+66.8	6,636,834	6,725,354
San Diego	23,877,130	21,593,765	+10.6	209,456,608	175,533,578	+19.3	5,118,844	4,251,108	+20.4	3,077,810	2,709,486
San Francisco	782,163,000	776,468,843	+0.7	6,524,990,219	6,050,441,338	+7.8	175,943,006	170,296,000	+3.3	138,400,000	142,500,000
San Jose	12,623,414	12,794,536	-1.3	100,152,263	88,793,362	+12.8	2,538,553	2,501,900	+1.5	2,431,329	2,207,442
Santa Barbara	5,724,536	6,347,199	-9.8	51,910,215	44,418,874	+16.9	1,204,963	1,337,541	-9.9	868,111	863,666
Santa Monica	9,775,793	9,309,108	+5.0	79,432,572	69,768,405	+13.8	2,076,949	1,920,831	+8.1	1,702,442	
Santa Rosa	2,024,425	2,215,913	-8.7	16,803,656	16,847,910	-0.3					
Stockton	11,436,800	12,708,000	-10.0	95,782,700	94,000,000	+1.8	2,450,000	2,650,900	-7.6	1,851,000	2,384,200
Total (28 cities)	2,298,799,509	2,193,715,259	+4.8	19,036,979,676	17,322,476,057	+9.9	506,582,055	464,625,414	+9.0	380,032,175	397,728,671
Grand total (193 cities)	39,946,960,139	38,036,385,824	+5.0	350,809,103,802	333,180,458,802	+5.3	3,328,787,335	2,883,843,585	+15.1	2,520,671,163	2,390,825,008
Outside New York	18,270,980,440	17,817,867,459	+2.5	155,114,385,794	147,724,263,603	+5.1	3,797,623,184	3,657,222,287	+3.8	3,293,341,005	2,979,781,671

CANADIAN CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUGUST 26.

Clearings at—	Month of August.			Since Jan. 1.			Week Ended August 26.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
Canada—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Montreal	464,463,790	411,042,747	+13.0	3,598,854,383	3,167,187,035	+13.6	107,061,881	94,163,882	+13.7	86,605,525	80,189,161
Toronto	389,584,145	343,000,254	+13.5	3,364,376,157	3,010,977,605	+11.7	87,760,517	79,053,856	+11.0	89,163,963	84,706,192
Winnipeg	210,587,998	185,749,268	+13.4	1,581,364,110	1,594,638,734	-0.8	37,572,426	30,483,634	+23.2	40,726,252	30,483,634
Vancouver	73,506,537	68,650,111	+7.1	581,532,599	516,248,423	+12.6	16,514,688	15,356,570	+7.6	14,176,424	13,466,246
Ottawa	25,870,549	24,324,531	+6.3	217,737,540	208,855,582	+4.2	5,567,531	5,553,629	+0.0	4,737,444	6,500,358
Quebec	26,858,513	24,270,570	+10.7	197,680,354	191,763,047	+3.1	5,599,467	5,033,757	+17.2	5,069,481	6,500,406
Halifax	12,303,366	11,903,338	+3.4	99,829,220	97,978,885	+1.9	2,584,020	3,497,191	-26.1	2,310,377	2,414,346
Hamilton	21,750,239	20,341,525	+6.9	166,763,512	158,547,031	+5.2	4,921,208	4,734,329	+3.9	4,568,121	5,507,919
Calgary	30,525,814	27,765,568	+10.0	250,995,832	216,995,196	+15.7	5,394,172	5,998,837	-10.1	4,465,772	4,589,177
St. John	11,058,374	10,752,917	+2.8	92,238,355	86,706,179	+6.4	2,300,034	2,602,214	-11.6	2,123,077	2,989,672
Victoria	9,325,399	8,858,386	+5.3	74,593,811	65,649,695	+13.6	1,896,833	1,971,623	-3.8	1,618,347	1,854,185
London	12,044,618	10,027,688	+20.1	92,063,807	88,676,532	+3.8	3,708,135	2,203,753	+68.3	2,377,322	2,245,721
Edmonton	20,699,423	19,537,407	+5.9	167,442,315	153,631,181	+9.0	4,060,724	4,226,327	-3.9	3,665,094	3,279,363
Regina	20,512,288	16,135,810	+27.1	139,456,262	112,636,201	+23.8	3,679,785	3,279,892	+12.2	2,428,209	3,139,679
Brandon	2,709,087	2,839,572	-4.6	18,615,737	19,464,397	-4.4	561,771	608,055	-7.6	602,482	533,050
Lethbridge	2,258,834	2,414,844	-6.5	18,570,310	17,375,367	+6.8	469,164	482,853	-2.8	447,218	558,491
Saskatoon	9,068,445	7,844,492	+15.6	62,652,884	50,602,329	+23.8	1,760,789	1,616,522	+8.9	1,314,816	1,411,669
Moose Jaw	9,161,763	4,479,660	+104.5	41,406,256	35,740,645	+15.8	1,107,768	958,120	+15.6	994,271	1,033,702
Brantford	4,343,007	3,760,290	+5.5	35,328,783	32,033,887	+10.2	965,417	789,506	+22.3	732,879	888,490
Fort William	3,491,129	3,079,660	+13.4	28,227,389	25,898,703	+9.0	720,044	588,728	+22.3	660,403	924,314
New Westminster	2,066,695	2,686,922	-19.3	24,137,654	20,511,030	+17.7	672,289	579,623	+16.0	536,504	472,906
Medicine Hat	1,144,825	1,876,608	-39.0	10,221,927	9,944,740	+2.1	249,068	263,388	-5.4	241,382	283,768
Peterborough	3,312,311	2,987,602	+10.9	26,242,709	26,641,662	-1.5	684,471	605,958	+12.9	771,013	594,702
Sherbrooke	4,227,218	5,140,160	-17.8	28,625,755	28,100,127	+1.9	868,816	842,076	+3.2	751,622	763,120
Kitchener	3,854,811	3,963,934	-2.8	33,087,028	31,876,695	+3.8	802,134	974,538	-17.7	739,450	830,700
Windsor	17,466,541	15,094,424	+15.7	139,901,716	110,240,577	+26.9	4,018,651	3,244,588	+23.8	3,313,467	3,047,663
Prince Albert	1,677,638	1,263,694	+24.0	12,798,471	10,498,640	+21.9	413,455	259,589	+59.3	251,316	227,981
Moncton	3,425,273	3,286,244	+4.2	28,293,587	26,014,297	+8.7	775,490	783,067	-1.0	813,506	708,342
Kingston	3,125,735	3,084,358	+1.3	24,223,635	22,753,851	+6.4	681,812	648,616	+5.1	542,879	583,962
Total (29 cities)	1,401,564,365	1,246,162,584	+12.5	11,157,262,098	10,138,188,273	+10.0	303,672,560	271,194,622	+12.0	276,737,616	259,627,859

Condition of National Banks June 30.—The statement of condition of the national banks under the Comptroller's call of June 30 1926 has been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including April 6 1925 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON APRIL 6, JUNE 30, SEPT. 28 AND DEC. 31 1925, AND APRIL 12 AND JUNE 30 1926 (in Thousands of Dollars).

Figures are given in thousands of dollars.	April 6 '25. 8,016 banks.	June 30 '25 8,072 banks.	Sept. 28 '25. 8,085 banks.	Dec. 31 '25. 8,054 banks.	Apr. 12 '26 8,000 banks.	June 30 '26. 7,978 banks.
Resources—						
Loans and discounts (including rediscounts) . . .	12,468,836	12,674,067	13,134,461	13,535,278	13,301,306	13,417,674
Overdrafts . . .	11,410	9,352	14,900	10,554	10,953	9,719
United States Government securities owned . . .	2,614,185	2,536,767	2,512,025	2,522,810	2,540,823	2,469,268
Other bonds, stocks, securities, &c . . .	3,139,255	3,193,677	3,242,620	3,252,016	3,269,027	3,372,985
Customers' liability account of acceptances . . .	240,962	176,583	201,083	277,513	265,066	232,460
Banking house, furniture and fixtures . . .	564,103	585,267	593,176	606,474	621,825	632,842
Other real estate owned . . .	112,481	111,191	114,677	113,741	113,987	115,869
Lawful reserve with Federal Reserve banks . . .	1,273,274	1,326,864	1,324,326	1,376,992	1,288,664	1,381,171
Items with Federal Reserve banks in process of collection . . .	411,539	466,787	456,666	572,090	487,345	501,409
Cash in vault . . .	361,671	359,605	362,341	390,116	367,573	359,951
Amount due from national banks . . .	1,192,049	1,096,768	1,120,925	1,192,948	1,062,811	1,080,617
Amount due from other banks, bankers and trust companies . . .	395,655	403,366	393,869	425,518	388,932	400,822
Exchanges for clearing house . . .	665,288	988,294	733,816	1,127,241	774,989	899,901
Checks on other banks in the same place . . .	67,708	80,727	58,326	109,679	83,095	97,179
Outside checks and other cash items . . .	54,541	69,547	54,094	71,320	68,809	69,316
Redemption fund and due from United States Treasurer . . .	33,120	33,038	32,876	33,008	32,905	33,023
United States Government securities borrowed . . .	—	—	—	—	—	24,442
Bonds and securities, other than United States, borrowed . . .	—	—	—	—	—	3,173
Other assets . . .	226,386	238,993	219,346	235,114	215,555	213,803
Total . . .	23,832,463	24,350,863	24,569,527	25,852,412	24,893,665	25,315,624
Liabilities—						
Capital stock paid in . . .	1,361,444	1,369,435	1,375,009	1,379,101	1,410,434	1,412,872
Surplus fund . . .	1,106,544	1,118,928	1,125,495	1,166,601	1,188,704	1,198,899
Undivided profits, less expenses and taxes paid . . .	490,457	481,711	543,564	476,207	500,519	477,587
Reserved for taxes, interest, &c., accrued . . .	60,224	60,078	69,792	59,170	63,327	64,618
National bank notes outstanding . . .	649,447	648,494	649,221	648,461	649,452	651,155
Due to Federal Reserve banks . . .	29,323	30,740	31,820	38,321	35,785	33,794
Amount due to national banks . . .	1,147,628	1,028,168	1,068,420	1,076,397	987,311	979,814
Amount due to other banks, bankers and trust companies . . .	1,839,935	1,827,492	1,766,708	1,897,555	1,779,579	1,885,848
Certified checks outstanding . . .	197,508	224,089	251,505	261,813	258,034	217,123
Cashiers' checks outstanding . . .	204,447	336,167	214,594	414,856	223,885	288,669
Demand deposits . . .	9,923,243	10,430,254	10,427,544	11,151,126	10,456,694	10,778,603
Time deposits (including postal savings) . . .	5,785,211	5,924,658	5,994,374	6,047,370	6,199,806	6,313,809
United States deposits . . .	255,652	108,181	175,097	193,222	234,704	144,504
Total deposits . . .	19,382,947	19,909,669	19,930,062	21,080,660	20,175,798	20,642,164
United States Government securities borrowed . . .	21,747	21,684	24,479	32,718	25,611	24,442
Bonds and securities (other than United States) borrowed . . .	3,821	3,530	3,976	3,625	4,053	3,173
Agreements to repurchase United States Government or other securities sold . . .	—	3,413	4,057	1,984	2,497	3,489
Bills payable (including all obligations representing borrowed money other than rediscounts) . . .	219,198	245,107	316,627	384,377	265,590	253,807
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement) . . .	226,597	233,874	245,537	264,505	258,713	268,801
Letters of credit and travelers' checks outstanding . . .	6,537	12,127	9,065	7,525	7,760	12,880
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted . . .	232,761	164,569	191,873	257,929	246,199	221,131
Acceptances executed by other banks . . .	29,502	28,773	28,542	39,595	39,493	29,801
Liabilities other than those stated above . . .	41,237	49,471	52,228	49,954	55,515	50,805
Total . . .	23,832,463	24,350,863	24,569,527	25,852,412	24,893,665	25,315,624
Details of Cash in Vault—						
Gold coin . . .	19,246	18,857	19,600	18,212	18,328	17,869
Gold certificates . . .	35,880	52,904	—	—	—	54,155
Clearing house certificates based on gold and gold certificates . . .	8	7	—	—	—	76
Clearing house certificates based on other specie and lawful money . . .	35,334	7,919	36,999	40,449	36,016	7,129
Standard silver dollars . . .	—	29,640	—	—	—	29,724
Subsidiary silver and minor coin . . .	—	28,666	—	—	—	30,457
Silver certificates . . .	271,203	25,501	305,742	331,455	331,229	26,740
Legal tender notes . . .	—	67,609	—	—	—	67,123
National bank notes . . .	—	128,484	—	—	—	126,655
Federal Reserve and Federal Reserve Bank notes . . .	—	—	—	—	—	—
Details of Demand Deposits—						
Individual subject to check . . .	9,001,022	9,433,675	9,594,679	10,271,178	9,528,673	9,754,457
Certificates due in less than 30 days . . .	252,144	239,978	235,471	253,856	218,289	217,106
State and municipal . . .	543,752	580,416	475,835	480,334	586,981	622,005
Deposits subject to less than 30 days' notice . . .	19,426	19,956	21,176	26,334	21,670	19,280
Dividends unpaid . . .	4,256	34,228	3,650	38,673	2,630	35,273
Other demand deposits . . .	102,643	122,001	96,733	80,757	98,451	130,482
Details of Time Deposits—						
Certificates due on or about 30 days . . .	1,274,894	1,277,699	1,281,839	1,260,685	1,228,223	1,271,807
State and municipal . . .	114,399	112,710	114,398	108,648	119,636	134,443
Postal savings . . .	70,285	67,648	68,542	68,720	72,255	70,094
Other time deposits . . .	4,325,633	4,466,601	4,529,595	4,609,317	4,719,692	4,837,465
Percentages of Reserve—						
Central Reserve cities . . .	12.66%	12.84%	13.04%	12.45%	12.03%	13.37%
Other Reserve cities . . .	9.95%	10.22%	9.94%	9.99%	9.89%	10.04%
All Reserve cities . . .	11.12%	11.37%	11.29%	11.09%	10.80%	11.52%
Country banks . . .	7.45%	7.58%	7.43%	7.57%	7.38%	7.49%
Total United States . . .	9.44%	9.65%	9.50%	9.48%	9.21%	9.68%

a Includes customers' liability under letters of credit.

**Redemption of Treasury Notes Before Maturity—
Forthcoming Issues.**

The Federal Reserve banks were authorized by Acting Secretary Winston of the Treasury on Aug. 28 to begin on Aug. 30 the redemption of the \$415,000,000 Treasury notes of Aug. 1 1922, which mature Sept. 15. The notes bear interest of 4½% and will be redeemed in cash at the holder's option at par and accrued interest. In referring to the Treasury's prospective issue, the New York "Journal of Commerce" on Sept. 1 said:

This obligation of the Treasury will be met with a new issue of notes or bonds, presumably a long-term issue at a substantially lower interest rate. It is understood that the Treasury hopes to refinance the maturing obligation at as low as 3½%, thus bringing about an annual saving in interest charges of something more than \$3,000,000. The new issue will be brought out Sept. 15 and it is expected that announcement of its character and size will be made within a few days.

THE CURB MARKET.

Price movements in the Curb Market for the most part of this week were uncertain until to-day when trading became active and values moved higher. Utility shares were made conspicuous by an advance in American Gas & Electric of some 8 points to 105. Columbia Gas & Electric new common, when issued, sold up from 79 to 81, the close to-day being at 80½. Among the industrials American Seating common rose from 33½ to 36½ and closed to-day at 36. Balaban & Katz on few transactions sold up from 63½ to 73

and reacted finally to 68¾. Du Pont de Nemours new improved from 151½ to 153¾ and ends the week at 153½. Fox Theatres rose from 23¾ to 25 and finished to-day at 24¾. General Motors new weakened from 143¾ to 139¼, but recovered finally to 142¾. Purity Bakeries class A advanced from 45½ to 47½ and sold finally at 47. The class B rose from 39 to 42¾ and reacted finally to 41¾. Victor Talking Machine sold up from 94 to 99½ and at 99¼ finally. Among oil shares Gulf Oil, after fluctuating between 85¼ and 86½ during the week, to-day jumped to 95. Humble Oil & Refining advanced from 60½ to 62½ and closed to-day at 61¾. Ohio Oil moved up from 57 to 63¼. Prairie Oil & Gas improved from 51 to 54, the final transaction to-day being at 53¾. Standard Oil (Kansas) gained over two points to 22. Standard Oil (Kentucky) rose from 122 to 125½ and sold finally at 125¾.

A complete record of Curb Market transactions for the week will be found on page 1239.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ending Sept. 3.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Gov.
Saturday . . .	60,225	38,570	47,000	\$519,000	\$49,000.
Monday . . .	115,630	77,020	45,720	928,000	111,000
Tuesday . . .	147,375	101,905	41,750	1,344,000	104,000
Wednesday . . .	123,140	81,625	58,550	1,210,000	168,000
Thursday . . .	158,340	71,410	47,910	1,407,000	276,000
Friday . . .	154,265	84,500	115,910	1,403,000	114,000
Total . . .	758,975	455,030	356,840	\$6,811,000	\$822,000

THE ENGLISH GOLD AND SILVERT MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 18 1925:

GOLD.

The Bank of England gold reserve against notes on the 11th inst., amounted to £152,560,405, as compared with £151,585,390 on the previous Wednesday.

About £570,000 bar gold was available in the open market this week; of this the Bank of England secured £440,000, as shown in the figures below. The balance was divided between the Continent, India and the trade.

The following movements of gold to and from the Bank of England have been announced since our last issue:

	Received.	Withdrawn.
August 12.....	nil	£13,000
August 13.....	nil	nil
August 14.....	nil	£500,000
August 16.....	£250,000	£5,000
August 17.....	440,000	nil
August 18.....	17,000	£10,000

The receipt on the 16th inst. consisted of sovereigns from South Africa, and that on the 17th inst. was bar gold from the same source. The withdrawal of £500,000 on the 14th inst. was in the form of sovereigns set aside on account of the South African Reserve Bank. The destinations of the other sovereigns withdrawn were as follows: Spain, £23,000, and Singapore, £5,000. During the week under review the Bank has received on balance £179,000, increasing the net influx since the first of January 1926 to £9,396,000 and reducing the net efflux since the resumption of an effective gold standard to £2,199,000.

United Kingdom imports and exports of gold during the month of July last were as follows:

	Imports.	Exports.
Netherlands.....	£124,200	8,840
Belgium.....	755	280,925
France.....	44,583	240,950
Switzerland.....	15,800	981
Spain and Canaries.....	97,253	4,100
Egypt.....	4,658	27,000
West Africa.....	566	2,000
Java and other Dutch Possessions in the Indian Seas.....	194,590	3,707,435
Central America and West Indies.....	185,140	142,510
Argentina, Uruguay and Paraguay.....	109,513	67,500
Other countries in South America.....	3,761	22,176
Rhodesia.....		
Transvaal.....		
British India.....		
Straits Settlements.....		
Germany.....		
Ceylon.....		
Other countries.....		
Total.....	£4,009,018	£1,276,218

According to a Reuter wire, the S. S. Tahiti left Sydney on the 12th inst. carrying a million sovereigns to America. This makes the fifth shipment of the kind.

United Kingdom imports and exports of gold during the week ending the 11th inst. were:

	Imports.	Exports.
British South Africa.....	£1,036,570	24,100
Other countries.....	3,575	10,000
		121,069
		307,017
		71,095
		18,700
		21,280
		70,520
		10,000
		11,919
Total.....	£1,040,145	£665,700

SILVER.

During the week the market has been dull but fairly steady. China has again been working both ways. Indian sentiment continues to be bearish and when the present bear profit taking is completed the poor undertone of the market is likely to reassert itself.

United Kingdom imports and exports of silver during the week ending the 11th inst. were:

	Imports.	Exports.
U. S. A.....	£70,782	£51,450
Mexico.....	130,157	15,280
Other countries.....	840	4,285
		12,930
Total.....	201,779	£83,945

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	July 22.	July 31.	Aug. 7.
Notes in circulation.....	19506	19748	19822
Silver coin and bullion in India.....	9445	9685	9752
Silver coin and bullion out of India.....	2232	2232	2232
Gold coin and bullion in India.....	5730	5731	5738
Gold coin and bullion out of India.....	2099	2100	2100
Securities (Indian Government).....			
Securities (British Government).....			

The coinage during the week ending the 7th inst. amounted to six lacs of rupees.

The stock in Shanghai on the 14th inst. consisted of about 70,800,000 ounces in sycee, 63,000,000 dollars and 6,120 silver bars, as compared with about 70,300,000 ounces in sycee, 63,000,000 dollars and 4,050 silver bars on the 7th inst.

Quotations during the week:

	Bar Silver per Oz. Std.	Bar Gold per Oz. Fine.
August 12.....	28 1/4 d.	84s. 11 1/4 d.
August 13.....	28 1/4 d.	84s. 11 1/4 d.
August 14.....	28 1/4 d.	84s. 11 1/4 d.
August 16.....	28 1/4 d.	84s. 11 1/4 d.
August 17.....	28 1/4 d.	84s. 9 1/4 d.
August 18.....	28 1/4 d.	84s. 9 1/4 d.
Average.....	28.645d.	84s. 10.7d.

The silver quotations to-day for cash and two months' delivery are each 1-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week Ending Sept. 3.	Aug. 28.	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 2.	Sept. 3.
Silver, per oz.....	29 1-16	28 13-16	28 3/4	28 11-16	28 11-16	28 9-16
Gold, per fine ounce.....	84.11 1/2	84.11 1/2	84.10 1/2	84.11 1/2	84.11 1/2	84.11 1/2
Consols, 2 1/2 per cents.....	55	55 1/2	55 1/2	54 9-16	54 1/2	54 1/2
British 5 per cents.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
British 4 1/2 per cents.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
French Rentes (in Paris).....	50	48.95	50.15	50	49.95	49.95
French War Loan (in Paris).....	53.45	53.70	54.10	54.45	54.40	54.40

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.).	Foreign.	62 1/2	62 1/2	62 1/2	62 1/2	62
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Commercial and Miscellaneous News

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Aug. 28 to Sept. 3, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Boatmen's Bank.....	100	156 1/2	156 1/2	156 1/2	25	153	Jan 168 1/2
Nat Bank of Commerce 100		165	165	165	63	155	Jan 171
Trust Company Stocks							
Mercantile Trust.....	100	416	416	416	2	409	July 425
Street Railway Stocks							
St. Louis Pub Service.....	*	17	16 1/2	17	130	16 1/2	July 20
Miscellaneous Stocks							
Amer Credit Indemnity 25		53	53	53	21	49	Mar 55
Boyd-Welsh Shoe.....	*	43 1/2	43 1/2	44	355	35 1/2	Mar 44 1/2
Brown Shoe common.....	100	36	36	36	50	30	June 44 1/2
Preferred.....	100	108	108	108	5	107 1/2	July 111
Certain-teed Prod 2d pf 100		94 1/2	94 1/2	94 1/2	20	85	May 95 1/2
Chicago Ry Equip com.....	25	28	28	28	60	27 1/2	Aug 45
Curlee Cloth preferred.....		102	102	102	20	101	Apr 104
E. L. Bruce com.....		39	39	39	16	39	Sept 53 1/2
Preferred.....	100	97	97	97	10	97	Sept 101 1/2
Ely & Walker D G com 25		32	33	33	315	28 1/2	May 35
Hamilton-Brown Shoe.....	25	44 1/2	45	45	25	43	May 57
Husman Refr com.....		35	35 1/2	35 1/2	45	34	Aug 41
Indep Packing com.....		26	26	26	15	15	June 29
International Shoe com.....		160	160	160	205	135	May 175 1/2
Johansen Shoe.....		34 1/2	35	35	15	28	June 35
Laclede Steel Co.....	100	157	155	155	75	148	June 157
Mo-Ills Stores com.....	*	15 1/2	15 1/2	15 1/2	5	14 1/2	June 17 1/2
Mo Portland Cement.....	25	57 1/2	56 1/2	57 1/2	120	48 1/2	Mar 67
National Candy com.....	100	77 1/2	77 1/2	77 1/2	25	70	Apr 92
Second preferred.....	100	100	101	101	7	100	Sept 104
Pedigo-Weber Shoe.....		35	35	35	20	27	May 31
Rice-Stix Dry Goods com.....	*	22 1/2	23	23	187	21 1/2	Aug 25 1/2
2d pf.....	100	100	100	100	50	99 1/2	102 1/2
Scruggs-V-B D G com 100		24 1/2	25	25	175	23	July 30
Sheffield Steel common.....	*	26 1/2	27	27	120	24	May 29 1/2
Sieff Packing common.....		19	19	19	95	18	June 22
Skouras Bros "A".....	*	57	55	57	245	45 1/2	May 59
South Bell Tel pref.....	100	113 1/2	113 1/2	113 1/2	80	112 1/2	Apr 115 1/2
St. Louis Amusement "A".....	*	50	50	50	260	48	July 59 1/2
Stix, Baer & Fuller.....	*	30 1/2	29 1/2	30 1/2	40	28 1/2	Aug 35 1/2
Wagner Electric common.....	*	17 1/2	17 1/2	17 1/2	25	13 1/2	July 34 1/2
Preferred.....	100	68	68	68	10	61 1/2	July 85
Wm Walke common.....	*	47 1/2	47 1/2	47 1/2	15	40	Apr 49 1/2
Mining Stocks—							
Consolidated Lead & Zinc.....	*	23 1/2	23 1/2	23 1/2	35	23	Aug 28
Street Railway Bonds							
St L & Sub Ry gen 5s 1923		84	84	84	\$4,000	79 1/2	Apr 95
United Railways 4s.....	1934	76 1/2	76 1/2	76 1/2	3,000	75	Jan 78 1/2
United Rys 4s ctf dep 1934		76	75 1/2	76	10,000	74	Jan 78 1/2
Miscellaneous—							
Kinloch Long Dist 5s 1929	100	100	100	100	1,000	99 1/2	Apr 100 1/2
Houston Oil 6 1/2 s.....	1935	100 1/2	100 1/2	100 1/2	2,000	99 1/2	June 100 1/2

* No par value.

Breadstuffs figures brought from page 1270.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	283,000	1,931,000	493,000	1,874,000	421,000	75,000
Minneapolis.....	2,595,000	144,000	1,417,000	354,000	96,000	
Duluth.....	668,000	5,000	300,000	187,000	254,000	
Milwaukee.....	310,000	10,000	348,000	271,000	31,000	
Toledo.....	424,000	96,000	276,000	3,000	14,000	
Detroit.....	114,000	13,000	20,000		10,000	
Indianapolis.....	150,000	201,000	284,000			
St. Louis.....	103,000	768,000	384,000	416,000	30,000	12,000
Peoria.....	42,000	78,000	274,000	237,000	19,000	2,000
Kansas City.....	2,302,000	125,000	125,000			
Omaha.....	632,000	338,000	290,000			
St. Joseph.....	346,000	106,000	38,000			
Wichita.....	459,000	4,000	12,000			
Sioux City.....	103,000	60,000	28,000			
Total wk. '26	488,000	10,888,000	2,163,000	5,665,000	1,284,000	494,000
Same wk. '25	460,000	8,994,000	4,762,000	12,064,000	3,657,000	709,000
Same wk. '24	532,000	20,078,000	4,011,000	10,732,000	1,546,000	1,152,000
Since Aug. 1—						
1926.....	2,079,000	67,102,000	10,754,000	20,432,000	4,165,000	1,359,000
1925.....	2,115,000	52,957,000	19,983,000	52,570,000	11,105,000	1,566,000
1924.....	2,343,000	104,312,000	22,873,000	28,783,000	3,482,000	4,290,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 28 1926 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	233,000	2,626,000	58,000	198,000	199,000	2,000
Philadelphia.....	48,000	192,000	11,000	69,000	2,000	
Baltimore.....	43,000	997,000	4,000	35,000	3,000	2,000
Newport News.....	1,000					
Norfolk.....	7,000					
New Orleans.....	66,000	278,000	169,000	21,000		
Galveston.....		1,548,000				
Montreal.....	55,000	1,859,000	12,000	498,000	508,000	79,000
Boston.....	20,000			19,000		
Total wk. '26	473,000	7,500,000	254,000	840,000	712,000	83,000
Since Jan. 1 '26	16,557,000	133,428,000	4,643,000	51,246,000	21,199,000	26,610,000
Week 1925.....	380,000	4,495,000	169,000	2,183,000	1,039,000	454,000
Since Jan. 1 '25	16,464,000	130,423,000	4,558,000	52,589,000	21,526,000	26,981,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 28 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York.....	Bushels. 1,540,64	Bushels.	Barrels. 86.3	Bushels. 50,000	Bushels.	Bushels. 201,327
Boston.....	40,000		1,000			
Philadelphia.....	828,000		10,000	8,000		
Baltimore.....			7,000			
Norfolk.....			1,000			
Newport News.....						
New Orleans.....	94,000	115,000	49,000	4,000		
Galveston.....	1,984,000		70,000			
Montreal.....	1,409,000		33,000	210,000		588,000
Total week 1926.....	5,895,041	115,000	257,390	272,000		787,327
Same week 1925.....	5,311,320	75,000	154,400	811,237	2,992	176,300

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week 1926.	Since July 1 1926.	Week 1926.	Since July 1 1926.	Week 1926.	Since July 1 1926.
United Kingdom.....	Barrels. 60,74	Barrels. 524,17	Bushels. 3,417,717	Bushels. 25,070,981	Bushels.	Bushels. 110,000
Continental.....	156,547	807,462	2,542,074	25,108,887		
So. & Cent. Amer.....	8,000	48,980	14,000	1,386,000	113,000	534,000
West Indies.....	10,000	82,000		7,000	2,000	262,000
Brit. No. Am. Colonies.....	22,100	103,973	11,250	34,250		
Other countries.....						
Total 1925.....	257,390	1,566,500	5,985,041	51,607,525	115,000	906,000
Total 1926.....	154,400	9,929,960	5,311,320	37,935,731	75,000	670,350

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Aug. 24—The Elizabeth Ave. National Bank of Newark, N. J. Capital, \$200,000. Correspondent, John C. Howe, 790 Broad St., Newark, N. J.

Aug. 26—The Hatfield National Bank, Hatfield, Pa. Capital, 25,000. Correspondent, W. H. Kneidler, Lansdale, Pa.

APPLICATIONS TO ORGANIZE APPROVED.

Aug. 26—The Claremont National Bank of New York, N. Y. Capital, 400,000. Correspondent, James Cunnion, care Bronx County Supreme Court, New York, N. Y.

Aug. 28—The American National Bank of Camden, N. J. Capital, 300,000. Correspondent, Wm. E. Morgenwerck, Camden, N. J.

Aug. 28—The Franklin Square National Bank, Franklin Square, N. Y. Capital, 50,000. Correspondent, Fred Schilling, Franklin Square, N. Y.

APPLICATION TO CONVERT APPROVED.

Aug. 28—The Alabama National Bank of Montgomery, Ala. Conversion of the Alabama Bank & Trust Co. of Montgomery.

CHANGE OF TITLE.

Aug. 24—10358—The Babylon National Bank, Babylon, N. Y., to "The Babylon National Bank & Trust Co."

VOLUNTARY LIQUIDATIONS.

Aug. 24—11723—The First National Bank of Antwerp, Ohio. Effective Aug. 12 1926. Liquidating agents: Frank P. Wetli, Antwerp, Ohio, and Albert H. Reeb, Sherwood, Ohio.

Aug. 27—6862—The First National Bank of Rushmore, Minn. Effective June 28 1926. Liquidating agents: W. C. Thom and H. E. Whipkey, Rushmore, Minn. Absorbed by the Rushmore State Bank, which bank has changed its title to First State Bank of Rushmore.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5,000 Hancock Photoplay Corp., par \$10.....		100 Amer. Foreign Trade Co., common (undeposited).....	\$1 lot
430 Dyckman Photoplay Corp., par \$10.....	\$25	500 El Salvador Silver Mines Co., par \$1.....	\$1 lot
950 Crescent Photoplay Corp., par \$10.....	lot	500 Incaoro Mines Co., common.....	\$6 lot
200 Sydeo Photoplay Corp., par \$10.....		95 Telometer Mfg. Co., Inc., class B common, par \$10.....	\$11
100 Bay State Gas Co., common, par \$50.....		95 Telometer Mfg. Co., Inc., common, par \$10.....	lot
100 Boone Oil Co., common.....		192 Telometer Mfg. Co., Inc., pref., par \$10.....	
100 Chicago Term. Transf. RR., common.....		Sundry acct's receivable, amounting to approximately \$5,014.75.....	\$10 lot
3 H. B. Claflin Co., common.....		50 The Sunday School Times Co., No. 28.....	28
10 Columbus & Hocking Coal & Iron Co., common.....		\$2,000 Brooklyn Jewish Centre 6% mtge. bonds, due Jan. 1 1926, extended for 5 years; 10% of principal to be paid on Jan. 31 1927, 1928, 1929 and 1930 and remainder of principal to be paid Jan. 31 1931.....	\$500 lot
1,700 Greenwater Copper Mines Co., common, par \$5.....	\$30	\$500 I. S. C. Corp. 6% deb. reg., 1931.....	\$1 lot
5 North Side Board of Trade Bldg. Co., common.....	lot	\$1,000 Arundel Golf Club 1st 6s, 1941.....	50
100 Union Copper Mines Co., common, par \$5.....			
100 Universal Tobacco Co. of N. J., common.....			
100 Universal Tobacco Co. of N. J., preferred.....			
12,9137 Yellow Taxicab Co. of Baltimore, preferred.....			
10 Bronx Borough Bank.....	1475		

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
2 National Shawmut Bank.....	241 1/4	20 Charlestown G. & El. Co., par \$25.....	118 1/4
3 American Trust Co.....	425 1/4	1 Plymouth Cordage Co.....	134 1/4
5 National Shawmut Bank.....	242	8 Fitchburg G. & El. Light Co., par \$50.....	116 1/4
5 Farr Alpacas Co.....	172	10 Charlestown G. & El. Co., par \$25.....	118 1/4
15 Manomet Mills.....	20	20 Mass. Ltg. Cos., 6% pref.....	97
10 Nonquit Spinning Co.....	37 1/4	12 Mass. Ltg. Cos., common.....	72
2 Lincoln Mfg. Co., Fall River.....	48	16 units First Peoples Trust.....	73 1/4
5 Farr Alpacas Co.....	172	6 special units First Peoples Trust.....	5 1/4
4 Pepperell Mfg. Co.....	119	10 Public Elec. Lt. Co., common.....	96
50 Lancaster Mills, common.....	27 1/4	954-112 Staten Island Edison Corp., 1c. par 1-112th.....	7 1/4
2 Lyman Mills.....	115 1/4	10 units Family Products Corp.....	7 1/4
5 Farr Alpacas Co.....	172 1/4	9 Boston Insurance Co.....	465
5 West Point Mfg. Co.....	132 1/4	6 2-3 Plymouth Gas Light Co.....	22-23 1/4
2 Naumkeag Steam Cotton Co.....	155 1/4	2 Quincy Market Cold Storage & Warehouse Co., common.....	40 1/4
15 Lancaster Mills, pref.....	50	15 Fall River El. Lt. Co., par \$25.....	46 1/4
16 Great Falls Mfg. Co.....	14	10 Converse Rubber Shoe Co., pref., 75-76.....	
16 Dwight Mfg. Co., par \$25.....	24 1/4	63 units First Peoples Trust.....	73 1/4
7 Weetamoe Mills.....	21	9 special units First Peoples Trust.....	5 1/4
12 Nashua & Lowell RR.....	136 1/4	Rights.....	\$1 per right
3 Boston RR. Holding Co., pref.....	70	60 Amesbury Elec. Lt. Co.....	3 1/4
126 1/4 Draper Corp., 126 1/4-126 1/4 ex-div.			
1 Franklin Co.....	212		
6 Plymouth Cordage Co.....	135		
10 Charlestown G. & El. Co., par \$25.....	118 1/4		
10 Wm. Whitman & Co., pref.....	80 1/4		
5 Draper Corp.....	126 1/4 ex-div.		

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
10 National Shawmut Bank.....	242 1/4	40 Quincy Market Cold Storage & Warehouse Co., com.....	40 1/4-40 1/4
50 Nashawena Mills.....	73 1/4	10 Converse Rubber Shoe, pref.....	74
1 West Point Manufacturing Co.....	132 1/4	2 units First Peoples Trust.....	73 1/4
4 Naumkeag Steam Cotton Co.....	155 1/4	5 J. R. Whipple Corp., com.....	16
11 U. S. Envelope Co., com.....	163	4 units First Peoples Trust.....	73 1/4
10 units Amer. Founders Trust, new 77		3 special units First Peoples Trust.....	5 1/4
105 Hood Rubber Co., 7 1/4% prior preferred.....	100 1/4-100 1/4	4 Cambridge Elec. Sec., par \$25.....	128 1/4
50 Mass. Ltg. Cos., 6% pref.....	46 1/4		

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 Corn Exchange National Bank.....	650 1/4	14 Jenkintown Bank & Trust Co., par \$50.....	350
3 Phila. Girard Nat. Bank.....	590 1/4	10 Phila. & Camden Ferry Co., par \$50.....	130
4 Kensington Nat. Bk., par \$50.....	207 1/4	25 Phila. City Pass. Ry.....	106
11 Kensington Nat. Bk., par \$50.....	200	4 Phila. Bourse, common.....	17
20 Northern Nat. Bank.....	307	12 Phila. Germ. & Nor. RR.....	122 1/4
2 Nat. Bank of North Philadelphia 231		50 Hare & Chase, Inc., pref.....	97
19 Penn National Bank.....	600	289 Hare & Chase, Inc., com., no par.....	26
2 Nat. Bank of North Philadelphia 231		10 Fidelity-Phila. Trust Co.....	700
12 Colonial Trust Co., par \$50.....	181 1/4	5 Franklin-Fourth National.....	547
5 Integrity Trust Co., par \$50.....	540	30,000 bond & mortgage at 6%, payable on demand, made by Sewell-The-Suburb, Inc., all the certain tracts of land in Gloucester County, N. J.....	\$6,000 lot
6 Penna. Co. for Insurances on Lives, &c.....	860	\$1,000 Bergner & Engel Brewing Co. 1st 6s, extd. July 1 1926.....	60
8 Guarantee Tr. & Safe Dep. Co.....	260 1/4		
5 Metropolitan Tr. Co., par \$50.....	118		
10 Manufacturers' Title & Trust Co., par \$50.....	60		
3 Continental-Equitable Title & Trust Co., par \$50.....	250		
10 Glenside Trust Co., par \$50.....	55		

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
3 Buff. Niagara & East. Pow., par \$25 25 1/4		150 March Gold, par \$1.....	180
50 Big Ledge, par \$5.....	\$7.50 lot	1,000 Buffalo Athletic Club bond.....	\$900
25 Jackson Health Resort, pref.....			
10 Jackson Health Resort, com.....	\$2.250 lot		

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.
Railroads (Steam).			
Bangor & Aroostook, com. (quar.).....	75c.	Oct. 1	Holders of rec. Sept. 14
Preferred.....	1 1/4	Oct. 1	Holders of rec. Sept. 14
Chesapeake & Ohio, pref. A.....	3 1/4	Jan. 1 '27	Holders of rec. Dec. 8a
Lehigh Valley, common (quar.).....	87 1/4c	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.).....	\$1.25	Oct. 1	Holders of rec. Sept. 11a
N Y Lackawanna & Western (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 11a
Old Colony RR. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 11a
Pere Marquette, common (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Prior preference (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Five per cent preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Pittsburgh Bessemer & Lake Erie, com.....	*75c.	Oct. 1	Holders of rec. Sept. 15
Public Utilities.			
American Public Service, pref. (quar.).....	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Arkansas Natural Gas (quar.).....	8c.	Oct. 1	Holders of rec. Sept. 15a
Bangor Hydro-Elec. Co., pref. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 10
Buff. Niagara & East. Pow., com. (quar.).....	25c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.).....	40c.	Oct. 1	Holders of rec. Sept. 15
Elce. Pr. & Lt., pref. allot. cts. 40% pd.....	70c.	Oct. 1	Holders of rec. Sept. 15a
Midland Utilities, prior lien (quar.).....	*1 1/4	Oct. 6	Holders of rec. Sept. 22
Preferred A (quar.).....	*1 1/4	Oct. 6	Holders of rec. Sept. 22
New York Steam Co., pref. (quar.).....	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Northern Ohio Pr. & Light, 6% pf. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15
Seven per cent pref. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15
Utilities Power & Light, cl. A (quar.).....	*50c.	Oct. 1	Holders of rec. Sept. 11
Winnipeg Electric Co., pref. (quar.).....	\$ 75	Oct. 1	Holders of rec. Sept. 11
Banks.			
Chase National (quar.).....	3 1/4	Oct. 1	Holders of rec. Sept. 13a
Chase Securities Corp. (quar.).....	\$1	Oct. 1	Holders of rec. Sept. 13a
Chatham & Phenix National (quar.).....	4	Oct. 1	Set 16 to Sept. 30
Seaboard National (quar.).....	4	Oct. 1	Holders of rec. Sept. 23
Trust Companies.			
Guaranty (quar.).....	3	Sept. 30	Holders of rec. Sept. 17
United States (quar.).....	12 1/4	Oct. 1	Holders of rec. Sept. 20
Miscellaneous.			
Allied Chemical & Dye Corp., pref. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15
Allis Chalmers Mfg., pref. (quar.).....	*1 1/4	Oct. 15	Holders of rec. Sept. 24
American Can, preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Amer. Car & Foundry, common (quar.).....	\$1.50	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15
American Clear, preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15
Amer. La France Fire Eng., com. (quar.).....	25c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15
Amer. Seating Corp., com. (quar.) (No. 1).....	*50c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.) (No. 1).....	*75c.	Oct. 1	Holders of rec. Sept. 10
American Snuff, com. (quar.).....	3	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Amer. Steel Foundries, com. (quar.).....	*75c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.).....	*1 1/4	Sept. 30	Holders of rec. Sept. 15
American Woolen, pref. (quar.).....	1 1/4	Oct. 15	Sept. 16 to Sept. 23
Associated Industries, class A, pref. (quar.).....	25c.	Sept. 15	Holders of rec. Sept. 1
Associated Oil (quar.).....	*50c.	Sept. 25	Holders of rec. Sept. 11
Extra.....	* 0c.	Oct. 25	Holders of rec. Sept. 11
Borne Strymer Co.....	\$4	Oct. 15	Sept. 26 to Oct. 14
Extra.....	4	Oct. 15	Sept. 26 to Oct. 14
Butte & Superior Mining (quar.).....	*50c.	Sept. 30	Holders of rec. Sept. 15
By-Products Coke, new com. (quar.).....	*50c.	Sept. 30	Holders of rec. Sept. 4
Old common (quar.).....	*31	Sept. 20	Holders of rec. Sept. 4
Preferred (quar.).....	*2 1/4	Oct. 1	Holders of rec. Sept. 20
Canada Iron.....	*81	Oct. 1	Holders of rec. Sept. 15
Canada Bread, 1st pref. & pf. B (quar.).....	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Canadian Car & Fdy., pref. (quar.).....	1 1/4	Oct. 9	Holders of rec. Sept. 24
Central Alloy Steel, com. (quar.).....	*50c.	Oct. 1	Holders of rec. Sept. 28
Preferred (quar.).....	*1 1/4	Oct. 1	Holders of rec. Sept. 20
Central Manhattan Properties A.....	*\$1.08	Sept. 1	
Certain-teed Products, com. (quar.).....	\$1	Oct. 1	Holders of rec. Sept. 15
First and second preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15
Commercial Invest. Trust, com. (quar.).....	90c.	Oct. 1	Holders of rec. Sept. 15a
Seven per cent first pref. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15a
6 1/2% first preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Consolidated Cigar Corp., common (quar.).....	\$1.75	Oct. 1	Holders of rec. Sept. 15a
Consolidated Lead & Zinc, class A (quar.).....	62 1/2c.	Oct. 1	Holders of rec. Sept. 15
Crown Willamette Paper, 1st pf. (quar.).....	*\$1.75	Oct. 1	Holders of rec. Sept. 15
Curtiss Aeroplane Assets Corp.....	10	Sept. 15	Holders of rec. Sept. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).				Public Utilities (Concluded).			
Derk Manufacturing, pref. (quar.)	2	Sept. 15	Holders of rec. Sept. 1	Central Illinois Pub. Serv., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Detroit & Cleveland Navigation (quar.)	2	Oct. 1	Holders of rec. Sept. 15	Chicago City Ry. (quar.)	1 1/4	Sept. 30	Sept. 21 to Sept. 25
Dominion Textile, com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15	Chic. North Shore & Milw., pr. lien (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Eisenlohr (Otto) & Bros., pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 21	Chicago Rap. Tran., prior pf. (mthly.)	65c.	Oct. 1	Holders of rec. Sept. 21a
Electric Vacuum Controller, com. (qu.)	*1	Oct. 1	*Holders of rec. Sept. 20	Prior preferred (monthly)	65c.	Nov. 1	Holders of rec. Oct. 19a
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20	Prior preferred (monthly)	65c.	Dec. 1	Holders of rec. Nov. 16a
Eruption Mining (quar.)	*7 1/2c.	Oct. 1	*Holders of rec. Sept. 15	Chickasha Gas & Elec., com. (quar.)	2	Oct. 1	Sept. 25 to Oct. 1
Extra	*2 1/2c.	Oct. 1	*Holders of rec. Sept. 15	Preferred (quar.)	1 1/4	Oct. 1	Sept. 25 to Oct. 1
Financial Investing Co., Ltd., common	25c.	Oct. 1	Holders of rec. Aug. 31	Columbus Ry., Pr. & Lt., 1st pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Extra	15c.	Oct. 1	Holders of rec. Aug. 31	Series B preferred (quar.)	\$1.63	Nov. 1	Holders of rec. Oct. 15
First National Pictures 1st pref. (quar.)	*\$2	Oct. 1	*Holders of rec. Sept. 15	Consol. G., El. L. & P., Balt., com. (qu.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 15a
Fleischmann Co., common (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 15	Series A preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
French (Fred F.) Companies, pref.	3	Sept. 15	Holders of rec. Aug. 30	Series B preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
General Railway Signal, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 10	Series C preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 10	Series D preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10	Consolidated Gas (N. Y.), common (qu.)	\$1.25	Sept. 15	Holders of rec. Aug. 10a
Grassell Chemical, common (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15	Consumers Power, 6% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15	6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15
Great Western (quar., com. (quar.)	*\$2	Oct. 2	*Holders of rec. Sept. 15	7% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Oct. 2	*Holders of rec. Sept. 15	6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
Helme (George W.) Co., common (qu.)	75c.	Oct. 1	Holders of rec. Sept. 13	6.6% preferred (monthly)	55c.	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 13	Diamond State Tel., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 20a
Hood Rubber Co., common (quar.)	*\$1	Sept. 30	*Holders of rec. Sept. 30	Duquesne Light, 7% pref. ser A (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 14a
Imperial Tobacco of Canada, ordinary	*1 1/4	Sept. 29	Holders of rec. Aug. 25	Eastern Shore Gas & Elec.—			
Indiana Limestone, pref. (No. 1)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	50c.	Sept. 11	Aug. 15 to Aug. 31
Insurance Securities Co., Inc. (quar.)	3 1/4	Oct. 1	Holders of rec. Sept. 15	Electric Power & Light, pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15a
Internat'l Buttonhole Sew. Mach. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Engineers Public Service, pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 1a
Internat'l Paper, 7% pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1a	Federal Light & Trac., com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15a
6% preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1a	Common (payable in common stock)	15c.	Oct. 1	Holders of rec. Sept. 15a
Kaufmann Dept. Stores, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20	Foshay (W. B.) Co., com. (monthly)	2-3	Sept. 10	Holders of rec. Aug. 31
Kresge (S. B.) Co., common (quar.)	*30c.	Sept. 30	*Holders of rec. Sept. 15	Seven per cent preferred (monthly)	7-12	Sept. 10	Holders of rec. Aug. 31
Preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 15	Preferred A (monthly)	2-3	Sept. 10	Holders of rec. Aug. 31
Life Savers, Inc. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 15	Galveston-Houston Electric Co., pref.	3	Sept. 15	Holders of rec. Sept. 1
Liggett & Myers Tobacco, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	General Gas & Elec., com. A (quar.)	37 1/2c.	Oct. 1	Holders of rec. Sept. 15
Lorillard (P.) Co., com. (in com. stock)	72	Oct. 1	Holders of rec. Sept. 15	\$8 preferred class A (quar.)	\$2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	\$7 preferred class A (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Medart (Fred) Mfg., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 21	Preferred class B (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Midvale Company	*25c.	Oct. 1	*Holders of rec. Sept. 17	Illinois Bell Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 20a
Mill Factors Corp. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20	Indianapolis Water Works, pref.	3 1/4	Oct. 1	Holders of rec. Sept. 11a
Extra	1 1/4	Oct. 1	Holders of rec. Sept. 20	Indiana Power, pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 4a
Morgan Fifth Graph com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15a	Kan. City Pow. & Lt., 1st pf., ser A (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 15a
Motor Meter Co., Inc., cl. A (quar.)	90c.	Oct. 1	Holders of rec. Sept. 15a	Kentucky Hydro-Elec. Co., pref. (qu.)	*\$1.75	Sept. 20	Holders of rec. Aug. 31
Motor Wheel Corp. (quar.)	50c.	Sept. 20	Holders of rec. Sept. 10	Laclede Gas Light com. (quar.)	2	Sept. 15	Holders of rec. Sept. 1a
Mountain Producers Corp., com. (quar.)	60c.	Oct. 1	Holders of rec. Sept. 15a	Louisville Gas & El., com. A & B (qu.)	43 1/2c.	Sept. 25	Holders of rec. Aug. 31a
National Breweries, common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15	Mackay Companies, common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 8a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 8a
Nat. Enamelling & Stamping, pref. (qu.)	1 1/4	Sept. 30	Holders of rec. Sept. 10	Manila Elec. Corp., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
National Standard, common (quar.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 20	Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Extra	12 1/2c.	Oct. 1	Holders of rec. Sept. 20	Middle West Util., prior lien stk. (qu.)	2	Sept. 15	Holders of rec. Aug. 31
Nelson (Herman) Corp. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 17	Monongahela West Penn P. S., pf. (qu.)	43 1/2c.	Oct. 1	Holders of rec. Sept. 15
New York Auction, cl. A & B (qu.)	*37 1/2c.	Sept. 15	*Holders of rec. Sept. 1	Montana Power, common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Ohio Fuel Corp. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Oil Well Supply Co., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15	Municipal Service, pref. (No. 1)	50c.	Oct. 1	Holders of rec. Sept. 15
Palge-Detroit Motor, common (quar.)	*45c.	Oct. 1	*Holders of rec. Sept. 15	National Power & Light, pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15	Nat. Public Service Corp., cl. A (qu.)	40c.	Sept. 15	Holders of rec. Aug. 27
Pettibone Mulliken Co., 1st & 2d pf. (qu.)	*\$1	Oct. 1	*Holders of rec. Sept. 21	New England Pub. Serv., com. (No. 1)	*75c.	Sept. 15	Holders of rec. Sept. 1
Pierce Arrow Motor Car pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	*\$1.75	Sept. 15	Holders of rec. Aug. 31
Pierce Manufacturing (quar.)	*\$8	Sept. 1	*Holders of rec. Aug. 20	New England Telep. & Teleg. (quar.)	2	Sept. 30	Holders of rec. Sept. 10a
Port Alfred Pulp & Paper pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 8	New York Telephone, pref. (quar.)	1 1/4	Oct. 1a	Holders of rec. Sept. 20a
Pro-phy-lac-tic Brush, pref. (quar.)	\$1.50	Sept. 15	Holders of rec. Sept. 1	Niagara Falls Power, common (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15
Reece Buttonhole Machine (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15	Preferred (quar.)	43 1/2c.	Oct. 15	Holders of rec. Sept. 30
Reece Folding Machine (quar.)	*5c.	Oct. 1	*Holders of rec. Sept. 15	Niagara Lockp. & Ont. Pr., com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a
Reynolds (B. J.) Tobacco, com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 18	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Rhealdo Corporation	30c.	Sept. 3	Holders of rec. Sept. 2	North American Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 7
Ryan Car, pref. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 15	Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 7
Schulte Metal 1st pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15	North Amer. Utility Securs., 1st pf. (qu.)	\$1.50	Sept. 15	Holders of rec. Aug. 31
Simmons Company, common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15	First pref. allot. cts. (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 31
Standard Oil (Ky.) (quar.)	*\$1	Sept. 30	*Sept. 16 to Sept. 29	Ohio Bell Telephone, pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20
Standard Fruit & SS. Corp., 1st pref.	\$3.50	Oct. 1	Holders of rec. Sept. 24	Oklahoma Gas & Elec., pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
Tidewater Associated Oil, com. (quar.)	*30c.	Nov. 1	*Holders of rec. Sept. 11	Ottawa & Hull Power, pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31a
Convertible preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 11	Pennsylvania Gas & El., com. (quar.)	1 1/4	Oct. 1	Sept. 18 to Sept. 30
Tidewater Oil, common (quar.)	37 1/2c.	Sept. 30	Holders of rec. Sept. 11	Preferred (quar.)	1 1/4	Oct. 1	Sept. 18 to Sept. 30
Tower Manufacturing	37 1/2c.	Oct. 1	Holders of rec. Sept. 15	Pennsylvania Water & Power (quar.)	2	Oct. 1	Holders of rec. Sept. 17a
United States Tobacco, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 13	Peoples Lt. & Pow., com. cl. A (mthly.)	16 2-3c.	Sept. 10	Holders of rec. Oct. 4a
Preferred (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 13	7% preferred (quar.)	7-12	Sept. 10	Holders of rec. Aug. 31
Wabasso Cotton Co., (quar.)	\$1	Oct. 2	Holders of rec. Sept. 15	Philadelphia Electric, com. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 17a
Warner Oil & Gas Co.	50c.	Oct. 2	Holders of rec. Sept. 16a	Common (extra)	50c.	Sept. 15	Holders of rec. Aug. 17a
Westinghouse Elec. & Mfg., com. (qu.)	*\$1	Oct. 30	*Holders of rec. Sept. 30	Philadelphia Traction	\$2	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	*\$1	Oct. 15	*Holders of rec. Sept. 30	Public Service Corp. of New Jersey—			
White Motor Securities Corp., pf. (qu.)	*\$1	Sept. 30	*Holders of rec. Sept. 15	Common (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 3a
Woodley Petroleum (quar.)	15c.	Sept. 30	Holders of rec. Sept. 15	Eight per cent preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 3a
				Seven per cent preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 3a
				Six per cent preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 3a
				Public Serv. Elec. & Gas 7% pref. (qu.)	1 1/4	Sept. 30	Holders of rec. Sept. 3
				Six per cent pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 3
				Public Service of Okla., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 3
				Prior lien stock (quar.)	1 1/4	Oct. 1	Sept. 25 to Oct. 1
				Preferred (quar.)	1 1/4	Oct. 1	Sept. 25 to Oct. 1
				Radio Corp. of America, pref. (quar.)	1 1/4	Oct. 1	Sept. 25 to Oct. 1
				Shawinigan Water & Power (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
				Southern Calif. Edison A. pref. (quar.)	43 1/2c.	Sept. 15	Holders of rec. Sept. 24
				Series B preferred (quar.)	37 1/2c.	Sept. 15	Holders of rec. Aug. 20
				Southern Cities Utilities, pref. (quar.)	58 1-3c.	Sept. 10	Holders of rec. Aug. 14
				Southern Colorado Power, pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
				Standard Gas & Electric—			
				Common (payable in common stock)	71-200	Oct. 25	Holders of rec. Sept. 30a
				Common (payable in common stock)	71-200	Jan. 25 '27	Holders of rec. Dec. 31a
				Preferred (quar.)	\$1	Sept. 15	Holders of rec. Aug. 31a
				Southern Gas & Power Corp. (quar.)	43 1/2c.	Sept. 15	Holders of rec. Aug. 26
				Tennessee East. El. Co. 7% pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 2a
				6% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 2a
				7.2% first preferred (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15
				Six per cent, first preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
				7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
				United Gas & Electric Co., common	\$1	Sept. 10	Holders of rec. Aug. 31
				United Gas Impt. (stock div.)	*25	Nov. 15	Holders of rec. Oct. 15
				Virginia Elec. & Power, pref. (quar.)	1 1/4	Sept. 20	Holders of rec. Aug. 31a
				Washington Water Power, Spokane—			
				6 1/4% preferred (No. 1)	1 1/4	Sept. 15	Holders of rec. Aug. 25a
				West Chester Street Ry., pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 21
				West Penn Railways, 6% pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1
				Wisconsin Power & Light, pref. (quar.)	\$1.75	Sept. 15	Holders of rec. Aug. 31a
				Wisconsin Public Service Corp.—			
				6 1/4% preferred (quar.) (No. 1)	1 1/4	Sept. 20	Holders of rec. Aug. 31
				Banks.			
				Commerce, National Bank of (quar.)	4	Oct. 1	Holders of rec. Sept. 17a
				Harlem Bank of Commerce (qu.) (No. 1)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
				Public National (quar.)	*4	Oct. 1	Holders of rec. Sept. 20
				Trust Companies.			
				Equitable (quar.)	3	Sept. 30	Holders of rec. Sept. 20a
				Miscellaneous.			
				Adams Express (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 15a
				Advance-Rumely Co., pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
				Aldred & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 17
				Aluminum Manufacturers, Inc., com. (qu.)	50c.	Sept. 30	Holders of rec. Sept. 15a
				Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
				American Art Works, com. & pref. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
				American Bank Note, com. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15a
				Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
				American Chain, class A (quar.)	50c.	Sept. 30	Sept. 21 to Sept. 30
				American Chicle, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
				Six per cent preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
				Seven per cent preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
				American Hardware Corp. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 16a
				Quarterly	\$1	Jan 1 '27	Holders of rec. Dec. 16a

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Amer. Home Products (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15a	General Cigar, debenture pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24a
American Linseed, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a	General Motors, com. (quar.)	\$1.75	Sept. 11	Holders of rec. Aug. 21a
Preferred (quar.)	1 1/2	Jan 1 '27	Holders of rec. Dec. 17a	Common (payable in common stock)	.50	Sept. 11	Holders of rec. Aug. 21a
Preferred (quar.)	1 1/2	Apr 1 '27	Holders of rec. Mar. 18 '27a	Seven per cent pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 4a
American Locomotive, com. (quar.)	\$2	Sept. 30	Holders of rec. Sept. 13a	Six per cent pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 4a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 13a	Six per cent debenture stock (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 4a
American Mfg com (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17	Girard & Co., inc., com. (quar.)	25c.	Sept. 10	Sept. 2 to Sept. 9
Common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 17	Preferred (quar.)	1 1/2	Sept. 10	Sept. 2 to Sept. 9
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17	Preferred (extra)	1 1/2	Sept. 10	Sept. 2 to Sept. 9
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 17	C. G. Spring & Bumper			
American Piano, common (quar.)	2	Oct. 1	Holders of rec. Sept. 15	Common (in com. stk. on each 10 sha.)	72-10	Nov. 15	Holders of rec. Nov. 8
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Common (in com. stk. on each 10 sha.)	73-10	Feb 15 '27	Holders of rec. Feb. 8 '27
American Radiator, common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a	Glen Alden Coal	\$2.50	Sept. 20	Holders of rec. Sept. 7
American R. & W. Express (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 15	Glidden Company, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16a
Amer. Rolling Mill, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Globe Soap, first, second and special			
American Safety Razor (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a	preferred stock (quar.)	1 1/2	Sept. 15	Sept. 2 to Sept. 15
Amer. Shipbuilding, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15a	Globe-Wernicke Co., common	\$1	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15	Common (quar.)	\$1.50	Jan 1 '27	Holders of rec. Dec. 20
American Stores Corp. (quar.)	50c.	Oct. 1	Sept. 16 to Oct. 1	Goodrich (B. F.) Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Amer. Sugar Refining, com. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 1a	Goodyear Tire & Rubber, pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 1a	Prior preference (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
American Tobacco, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a	Gotham Silk Hosiery, com. (quar.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 15a
American Vitrolite Products, com. (qu.)	50c.	Oct. 15	Holders of rec. Oct. 5a	Gould Coupler, Class A (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1a
Armour & Co., Ill., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10	Greenfield Tap & Die, 6% pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Armour & Co. of Del., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10	8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Atlantic Terra Cotta Co., pref. (quar.)	1	Sept. 16	Holders of rec. Sept. 6	Grocery No. 1 Oil Corp.	\$750	Sept. 1	Holders of rec. Oct. 1a
Atlas Powder, com. (quar.)	\$1	Sept. 10	Holders of rec. Aug. 31a	Guantanamo Sugar, pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Auburn Automobile (stock dividend)	25	Nov. 2	Holders of rec. Oct. 20a	Guenther Publishing, preferred (quar.)	2 1/2	Nov. 16	Holders of rec. Oct. 16
Auto Car Co., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 20a	Preferred (acct. accumulated divs.)	\$2 1/2	Nov. 16	Holders of rec. Oct. 16
Babcock & Wilcox (quar.)	1 1/2	Oct. 1	Holders of rec. Dec. 20a	Gulf States Steel, com. (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 15
Quarterly	1 1/2	Jan 2 '27	Holders of rec. Dec. 20a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Quarterly	1 1/2	Apr 1 '27	Holders of rec. Mar. 20 '27a	Preferred (quar.)	1 1/2	Jan 2 '27	Holders of rec. Dec. 15a
Balaban & Kats, common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20	Hans (P. H.) Knitting, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20	Harbison-Walker Refracs., pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 9a
Barnsdall Corp., class A and B (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a	Harbison-Walker Refracs., class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17
Beiding-Cortice, Ltd., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a	Class A (quar.)	50c.	Mar 1 '27	Holders of rec. Feb. 15
Beiding-Hemlinway Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a	Class A (quar.)	50c.	Jan 1 '27	Holders of rec. May 17
Beigo-Canadian Paper, com. (quar.)	1 1/2	Oct. 11	Holders of rec. Sept. 30a	Class B (quar.) in class A stock	(0)	Dec. 1	Holders of rec. Nov. 17
Preferred (quar.)	1 1/2	Oct. 1	Sept. 4 to Sept. 5	Class B (quar.) in class A stock	(0)	Mar 1 '27	Holders of rec. Feb 15 '27
Bendix Corporation, class A (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 15	Class B (quar.) in class A stock	(0)	Jan 1 '27	Holders of rec. May 17 '27
Bethlehem Steel Corp., 7% pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 1a	Hathaway Baking, conv. pref. (No. 1)	*1 1/2	Sept. 15	Holders of rec. Sept. 1
Big Lake Oil	*25	Sept. 25	Holders of rec. Sept. 20	Hayes Wheel, common (quar.)	75c.	Sept. 15	Holders of rec. Aug. 27a
Borg & Beck (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17a	Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 27a
Boston Woven Hose & Rubber, com. (qu.)	\$1.50	Sept. 15	Holders of rec. Sept. 1	Hecla Mining (quar.)	50c.	Sept. 15	Holders of rec. Aug. 14
British-Amer. Tob., ord. (interim)	(K)	Sept. 30	Holders of coup. No. 114a	Hibbard, Spencer, Bartlett & Co. (mthly.)	35c.	Sept. 24	Holders of rec. Sept. 17
British Columbia Fish & Packing (quar.)	1 1/2	Sept. 10	Holders of rec. Aug. 31	Extra	20c.	Sept. 24	Holders of rec. Sept. 17
Quarterly	1 1/2	Dec. 10	Holders of rec. Nov. 30	Hollinger Consol. Gold Mines	10c.	Sept. 9	Holders of rec. Aug. 24
Buckeye Pipe Line (quar.)	\$1	Sept. 15	Holders of rec. Aug. 20a	Hudson Motor Car (quar.)	87 1/2c.	Oct. 1	Holders of rec. Sept. 15a
Extra	50c.	Sept. 15	Holders of rec. Aug. 20a	Illinois Brick (quar.)	2.4	Oct. 15	Holders of rec. Oct. 4
Burdines, Inc., preference (quar.)	95c.	Sept. 1	Holders of rec. Aug. 25	Independent Oil & Gas (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30a
Burns Bros., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Inland Steel, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Burroughs Add. Mach. no par stk. (qu.)	75c.	Sept. 30	Holders of rec. Sept. 15a	Inspiration Consol. Copper (quar.)	50c.	Oct. 4	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	Interlake Steamship (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 18
Bush Terminal Co., deb. pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1	Internat. Business Machines (quar.)	75c.	Oct. 11	Holders of rec. Sept. 24a
Bush Terminal Bldgs., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a	International Cement, com. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
California Packing (quar.)	\$1	Sept. 15	Holders of rec. Aug. 31a	Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Calumet & Arizona Mining (quar.)	\$1.50	Sept. 20	Holders of rec. Sept. 4a	Internat. Harvester, com. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 25a
Calumet & Hecla Consol. Copp. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a	International Salt (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Canada Dry Ginger Ale stk div (qu.)	61 1/2	Oct. 15	Holders of rec. Oct. 1	International shoe, com. (quar.)	\$1.50	Oct. 1	Holders of rec. June 15a
Stock dividend (quar.)	61 1/2	Jan 5 '27	Holders of rec. Jan 1 '27	International Silver, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Canadian General Electric, pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Carter (William) Co., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 10	Jewel Tea, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Case (J. I.) Thrash. Mach., pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a	Preferred (acct. accum. dividends)	\$2 1/2	Oct. 1	Holders of rec. Sept. 20a
Preferred (acct. accum. divs.)	7	Oct. 1	Holders of rec. Sept. 13a	Jones & Laughlin Steel, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Cheesebrough Mfg. Cos. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 10a	Kaufman Dept. Stores, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Extra	25c.	Sept. 30	Holders of rec. Sept. 10a	Preferred (quar.)	1 1/2	Jan 2 '27	Holders of rec. Dec. 20a
Chicago Fuse (quar.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 10a	Kayser (Julius) & Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 17a
Chicago Mill & Lumber, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 2a	Keeley Silver Mines, Ltd.	8	Sept. 15	Sept. 1 to Sept. 14
Chicago Motor Coach, pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20	Bonus	4	Sept. 15	Sept. 1 to Sept. 14
Chicago Yellow Cab Co. (monthly)	33 1/2c.	Oct. 1	Holders of rec. Sept. 20a	Kennecott Copper Corp. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 3a
Monthly	33 1/2c.	Nov. 1	Holders of rec. Oct. 20a	Kilbourn Mill (quar.)	*2	Sept. 1	Holders of rec. Aug. 26
Monthly	33 1/2c.	Dec. 1	Holders of rec. Nov. 19a	Kinney (G. R.) Co., com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 21a
Childs Company, common (quar.)	60c.	Sept. 10	Holders of rec. Aug. 27	Kirby Lumber (quar.)	1 1/2	Sept. 10	Sept. 1 to Sept. 10
Preferred (quar.)	1 1/2	Sept. 10	Holders of rec. Aug. 27	Quarterly	1 1/2	Dec. 1	Dec. 1 to Dec. 10
Chile Copper (quar.)	62 1/2c.	Sept. 27	Holders of rec. Sept. 1a	Kraft Cheese, com. (quar.)	37 1/2c.	Oct. 1	Holders of rec. Sept. 15a
Chrysler Corporation, com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15a	Common (payable in common stock)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a	Lake Shore Mines, Ltd. (quar.)	10	Sept. 1	Holders of rec. Sept. 1
Preferred (quar.)	1 1/2	Jan 3 '27	Holders of rec. Dec. 15a	Liggett & Myers Tobacco, pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
Cities Service Co., common (monthly)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Long Bell Lumber, cl. A com. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 10a
Common (payable in common stock)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Lord & Taylor, com. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 17a
Preferred and preferred B (monthly)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Mallinson (H. R.) & Co., inc., pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a
Bankers shares (monthly)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Margay Oil Corporation	25c.	Oct. 1	Holders of rec. Sept. 20
Coca-Cola Co., common (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15a	Matheson Alkali Works, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 17a
Coca-Cola International, common (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a
Congress, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	May Department Stores, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 51a
Continental Can, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Maytag Co. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Continental Oil (quar.)	25c.	Sept. 15	Holders of rec. Aug. 14	McCord Radiator & Mfg., class A (qu.)	75c.	Oct. 1	Sept. 23 to Sept. 30
Cooper Corporation, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 15	McCrory Stores, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Coty Inc. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20a	Merchants & Mfrs. Securities, com. (qu.)	2 1/2	Oct. 1	Holders of rec. Sept. 15
Craze Company, com. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1	Common (payable in common stock)	1	Oct. 1	Holders of rec. Sept. 15
Com. (payable in common stock)	10	Oct. 15	Holders of rec. Sept. 15	Participating preferred (quar.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1	Participating preferred (in com stock)	1	Oct. 1	Holders of rec. Sept. 15a
Crucible Steel, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a	Mergenthaler Linotype (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 3a
Cuban-American Sugar, com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 4a	Extra	25	Sept. 30	Holders of rec. Sept. 3a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 4a	Metro-Goldwyn Pictures, pref. (quar.)	47 1/2c.	Sept. 15	Holders of rec. Aug. 25a
Cumberland Pipe Line (quar.)	3	Sept. 15	Holders of rec. Aug. 31	Metropolitan Paying Brick, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Cuneo Press, Inc. (quar.)	\$1	Sept. 15	Holders of rec. Sept. 1	Montgomery Ward & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Quarterly	\$1	Dec. 15	Holders of rec. Dec. 1	Class A (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Davis Mills (quar.)	1 1/2	Sept. 25	Holders of rec. Sept. 11a	Montreal Cottons, com. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a	Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Douglas Pectin Corp. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 1a	Motion Picture Capital Corp., com. (qu.)	37 1/2c.	Sept. 15	Holders of rec. Sept. 8a
Extra	50c.	Sept. 30	Holders of rec. Sept. 1a	Preferred (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Draper Corporation (quar.)	2	Oct. 1	Holders of rec. Aug. 28	National Biscuit, common (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
Extra	12 1/2	Oct. 1	Holders of rec. Aug. 28	National Candy, common	3 1/2	Sept. 8	Holders of rec. Aug. 17
Extra	12 1/2	Jan 5 '27	Holders of rec. Aug. 28	First and second preferred	3 1/2	Sept. 8	Holders of rec. Aug. 17
du Pont (E. I.) de Nem. & Co., com. (qu.)	1 1/2	Oct. 25	Holders of rec. Oct. 9a	National Grocer, preferred	3	Jan 1 '27	Dec. 21 to Dec. 31
Debenture stock (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 9a	National Lead, common (quar.)	2	Sept. 30	Holders of rec. Sept. 10a
Eagle-Picher Lead, common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15	Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 20a
Eastman Kodak, com. (quar.)	\$1.25	Oct. 1	Holders of rec. Aug. 31a	National Lock Washer (extra)	4	Sept. 15	Holders of rec. July 26a
Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 31a	Stock dividend	50	Oct. 15	Holders of rec. July 26a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31a	National Sugar Refining (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 7
Elec. Storage Battery, com. & pf. (qu.)	\$1.25	Oct. 1	Holders of rec. Sept. 7a	National Surety (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 20a
Emporium Corp. (quar.)	50c.	Sept. 21	Holders of rec. Sept. 1	National Transit	25c.	Sept. 15	Holders of rec. Aug. 31
Equitable Office Bldg., common (qu.)	\$1.25	Oct. 1	Holders of rec. 8 pt. 15	Neptune Meter, com. A & B (quar.)	50c.	Sept. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	New York Cannery, Inc., com. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 7a
Eucled Oil	3c.	Sept. 25	Holders of rec. Sept. 10	New York Transportation (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1a
Fair (The), com. (monthly)	20c.	Oct. 1	Holders of rec. Sept. 20a	Nichols Copper Co., 7% pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 21a	North Amer. Provision, pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21a	Ohio Copper Co. of Utah	3	Sept. 15	Holders of rec. Sept. 1a
Fairbanks-Morse & Co., com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15a	Ohio Oil (quar.)	50c.	Sept. 15	Aug 15 to Sept 5
Common (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15a	Extra	50c.	Sept. 15	Aug 15 to Sept 5
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	Oil Well Supply, common (quar.)	50c		

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Plymouth Oil (monthly).....	*50c.	Sept. 31	*Holders of rec. Sept. 20
Extra.....	*25c.	Sept. 31	*Holders of rec. Sept. 20
Pressed Steel Car. pref. (quar.).....	1 1/4	Sept. 31	Holders of rec. Sept. 10
Procter & Gamble Co., 6% pref. (qu.).....	1 1/4	Sept. 15	Holders of rec. Aug. 25a
Pure Oil, 5 1/2% preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 10
Six per cent preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 10
Eight per cent preferred (quar.).....	2	Oct. 1	Holders of rec. Sept. 10
Quaker Oats, common (quar.).....	\$1	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.).....	1 1/4	Nov. 30	Holders of rec. Nov. 1
Quinsett Mills, or found (quar.).....	3	Dec. 1	Holders of rec. Nov. 20a
Remington Noiseless Typew., pref. (qu.).....	1 1/4	Oct. 15	Holders of rec. Oct. 1
Remington Typewriter, or pref. (qu.).....	1 1/4	Oct. 1	Sept. 16 to Oct. 1
2d preferred (quar.).....	2	Oct. 1	Sept. 16 to Oct. 1
Republic Iron & Steel, pref. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15a
St. Joseph Lead (quar.).....	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra.....	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly.....	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra.....	25c.	Dec. 20	Dec. 10 to Dec. 20
St. A. B. & Co., pref. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15
Savage Arms, 1st pref. (quar.).....	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Second preferred (quar.).....	*1 1/4	Nov. 15	*Holders of rec. Nov. 1
Shell.....	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Shreveport-El Dorado Pipe Line (quar.).....	25c.	Oct. 1	Holders of rec. Sept. 20a
Shubert Theatre (quar.) (No. 1).....	\$1.25	Sept. 15	Holders of rec. Sept. 10
Skelly Oil (quar.).....	50c.	Sept. 15	Holders of rec. Aug. 16
Blom-Sheffield Steel & Iron, com. (qu.).....	1 1/4	Sept. 20	Holders of rec. Sept. 10a
Preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Smith (Crawford) Paper Mills, pref. (qu.).....	37 1/2	Sept. 30	Sept. 14 to Sept. 30
South Penn Oil (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 10a
South Porto Rico Sugar, common (quar.).....	2	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Standard Milling, common (quar.).....	\$1	Sept. 31	Holders of rec. Sept. 17a
Preferred (quar.).....	1 1/4	Sept. 31	Holders of rec. Sept. 17a
Standard Oil (Calif.) (quar.).....	50c.	Sept. 15	Holders of rec. Aug. 16
Standard Oil (Indiana) (quar.).....	62 1/2	Sept. 15	Holders of rec. Aug. 17
Extra.....	25c.	Sept. 15	Holders of rec. Aug. 17
Standard Oil (Nebraska) (quar.).....	65c.	Sept. 2	Holders of rec. Aug. 23
Extra.....	25c.	Sept. 2	Holders of rec. Aug. 23
Standard Oil (N. J.) com., \$100 par (qu.).....	\$1	Sept. 15	Holders of rec. Aug. 26a
Common, \$25 par (quar.).....	25c.	Sept. 15	Holders of rec. Aug. 26a
Preferred (quar.).....	1 1/4	Sept. 15	Holders of rec. Aug. 26a
Standard Oil (N. Y.) (quar.).....	40c.	Sept. 15	Holders of rec. Aug. 26a
Standard Oil (Ohio) com. (quar.).....	\$2.50	Oct. 1	Holders of rec. Aug. 27
Standard Plate Glass, prior pref. (qu.).....	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Stern Bros., class A (quar.).....	\$1	Oct. 1	Holders of rec. Sept. 20a
Stromberg Carburetor (quar.).....	\$1.50	Oct. 1	Holders of rec. Sept. 10a
Sun Oil (quar.).....	25c.	Sept. 15	Holders of rec. Aug. 25a
Swift & Co. (quar.).....	2	Oct. 1	Holders of rec. Sept. 10a
Symington Company, class A (quar.).....	50c.	Oct. 1	Holders of rec. Sept. 15
Telaograph Corporation, com. (quar.).....	30c.	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 30
Tennessee Copper & Chemical (quar.).....	25c.	Sept. 1	Holders of rec. Aug. 31
Texas Company (quar.).....	75c.	Sept. 3	Holders of rec. Sept. 10a
Texas Gulf Sulphur (quar.).....	83	Sept. 3	Holders of rec. Sept. 7a
Texon Oil & Land.....	*20	Oct. 25	*Holders of rec. Oct. 5
Thompson-Starrett Co., preferred.....	4	Oct. 1	Holders of rec. Sept. 15
Timken Roller Bearing (quar.).....	\$1	Sept. 4	Holders of rec. Aug. 19a
Extra.....	25c.	Sept. 4	Holders of rec. Aug. 19a
Todd Shipyards Corp. (quar.).....	30c.	Sept. 15	Holders of rec. Sept. 4
Truett-McCormick & Co. (quar.).....	30c.	Sept. 15	Holders of rec. Sept. 4
Underwood Computing Mach., pf. (qu.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15
Underwood Typewriter, com. (quar.).....	\$1	Oct. 1	Holders of rec. Sept. 4a
Preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 4a
United Cigar Stores of Amer., com. (qu.).....	50c.	Sept. 30	Holders of rec. Sept. 10a
Common (payable in common stock).....	1 1/4	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.).....	1 1/4	Sept. 15	Holders of rec. Aug. 31a
United States Steel Corp. (quar.).....	\$1	Oct. 1	Holders of rec. Sept. 4a
U. S. Cast Iron Pipe & Fdy., com. (qu.).....	2 1/4	Sept. 15	Holders of rec. Sept. 10
Common (quar.).....	2 1/4	Sept. 15	Holders of rec. Dec. 10
Preferred (quar.).....	1 1/4	Sept. 15	Holders of rec. Sept. 10
Preferred (quar.).....	1 1/4	Sept. 15	Holders of rec. Dec. 10
U. S. Gypsum Co., com. (quar.).....	40c.	Sept. 3	Holders of rec. Sept. 15
Preferred (quar.).....	1 1/4	Sept. 3	Holders of rec. Sept. 15
U. S. Realty & Improvement.....	\$1	Sept. 15	Holders of rec. Aug. 27
U. S. Steel Corp., common (quar.).....	1 1/4	Sept. 1	Sept. 1 to Sept. 2
Universal Pictures, pref. (quar.).....	2	Oct. 1	Sept. 21 to Oct. 1
Universal Pipe & Radiator, pref. (qu.).....	1 1/4	Nov. 1	Holders of rec. Oct. 15
Vacuum Oil (quar.).....	50c.	Sept. 20	Holders of rec. Aug. 31
Extra.....	50c.	Sept. 20	Holders of rec. Aug. 31
Vaiv Oil (common) (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 10
Vivaudou (V.), Inc., pref. (quar.).....	\$1.75	Nov. 1	Holders of rec. Oct. 15
Vulcan Detinning, pref. & pref. A (qu.).....	1 1/4	Oct. 20	Oct. 10
Preferred (acc. accum. dividends).....	82	Oct. 2	Oct. 10
Waldorf System, com. (quar.).....	31 1/2	Oct. 1	Holders of rec. Sept. 20a
First preferred (quar.).....	20c.	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.).....	20c.	Oct. 1	Holders of rec. Sept. 20
Walworth Manufacturing, com. (quar.).....	25c.	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.).....	75c.	Sept. 30	Holders of rec. Sept. 20
Wausau Mills (quar.).....	\$1	Sept. 15	Holders of rec. Aug. 3
Ward Banking Corp., com., class A (qu.).....	32	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15
Western Exploration (quar.).....	*5c.	Sept. 20	*Holders of rec. Sept. 15
Wheeling Steel Corp., pref. A (quar.).....	\$2	Oct. 1	Sept. 12 to Oct. 1
Preferred A (acc. accum. div.).....	\$600	Oct. 1	Sept. 12 to Oct. 1
Preferred B (quar.).....	\$2.50	Oct. 1	Sept. 12 to Oct. 1
Preferred B (acc. accum. div.).....	\$750	Oct. 1	Sept. 12 to Oct. 1
White Motor (quar.).....	\$1	Sept. 30	Holders of rec. Sept. 15a
Williams Tool Corp., pref. (quar.).....	2	Oct. 1	Holders of rec. Sept. 20a
Wilmington Pump & Mach., pf. A (qu.).....	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Preferred B (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Wrigley (Wm.) Jr. & Co. (monthly).....	25c.	Oct. 1	Holders of rec. Sept. 20
Monthly.....	25c.	Nov. 1	Holders of rec. Oct. 20
Yale & Towne Manufacturing (quar.).....	\$1	Oct. 1	Holders of rec. Sept. 10
Yellow Truck & Coach Mfg., cl. B (qu.).....	18 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Youngtown Sheet & Tube, com. (quar.).....	\$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.).....	1 1/4	Sept. 30	Holders of rec. Sept. 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h Payable in preferred stock.

i Dividends payable in cash or stock at option of holder as follows: 3 15-100ths of a share of class A stock for each share of original series preferred, and 5 5-100ths of a share of class A stock for each share of \$7 dividend series preferred.

j Dividend payable in cash or stock at option of holder at rate of one share of class A stock for every forty shares held.

k Dividend in ten pence per share. All transfers received in London on or before Aug. 31 will be in time for payment of dividend to transferee.

l Payable in cash or stock at rate of one-fortieth share of A stock for each share held.

m Declared 2%, payable semi-annually in stock, the first payment to be made July 30.

n Subject to action of stockholders at special meeting on Sept. 23.

o Payable to holders of Coupon No. 11.

p Payable in common stock at the rate of one-fortieth of a share for each share held.

q Payable in cash or stock at rate of one-fortieth share of A stock for each share held.

r Dividend, 2 1/4%, payable in class A stock.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Aug. 28. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending	New Capital	Profits	Loans	Cash in Vault	Reserve with Legal Deposit	Net Demand Deposits	Time Deposits	Res. Circulation
Aug. 28 1926	Nat'l. State, Tr. Cos	June 30	Investments, etc					
(000 omitted.)	Nat'l. State, Tr. Cos	June 30						
Members of Fed. Bank of N Y & Trust Co.	d. Res.	Bank.	Average	Aug. 28	Aug. 28	Aug. 28	Aug. 28	Aug. 28
Bk of Manhattan	4,000	12,996	71,987	537	7,291	52,588	7,640	----
Bk of America	10,700	15,523	168,672	3,217	18,117	132,523	26,538	----
National City	6,500	5,136	74,417	1,674	10,973	82,916	3,763	----
Chemical Nat.	50,000	63,133	658,634	6,419	70,067	*675,014	104,648	88
Am Ex-Pac Nat	4,500	18,535	139,937	1,413	15,036	114,018	3,752	348
Nat Bk of Com.	7,500	13,095	141,252	1,762	17,969	126,396	10,580	4,937
Chat Ph NB&T	25,000	41,943	345,874	812	38,313	288,376	25,519	----
Hanover Nat.	13,500	12,763	211,633	2,252	22,217	156,552	44,254	6,034
Corn Exchange	5,000	26,003	118,873	560	13,842	103,211	----	----
National Park	10,000	14,825	198,627	6,382	23,011	171,898	31,419	----
Bowery & E. R.	10,000	24,152	163,570	766	15,896	121,009	7,831	3,489
First National	3,000	3,224	57,786	1,540	5,444	37,583	17,104	1,489
Irving Bk-Col Tr	10,000	74,876	322,257	617	28,188	213,508	14,822	6,463
Continental	17,500	14,444	289,026	2,575	35,187	262,760	33,165	----
Chase National	1,000	1,239	7,664	122	885	6,806	440	----
Fifth Avenue Bk	40,000	36,782	547,065	7,097	65,832	*509,833	34,237	1,657
Commonwealth	500	2,795	26,135	791	3,141	24,600	----	----
Garfield Nat'l.	800	1,176	13,907	457	1,455	10,019	4,333	----
Seaboard Nat'l.	1,000	1,782	17,391	521	2,479	16,608	737	----
Bankers Trust	6,000	10,415	122,173	1,059	15,142	115,154	5,244	45
U S Mfg & Tr.	20,000	33,043	347,397	968	36,353	*293,754	47,247	----
Guaranty Trust	3,000	4,667	59,423	779	7,019	53,112	5,592	----
Fidelity Trust	25,000	23,250	421,833	1,330	46,680	*410,032	55,900	----
New York Trust	4,000	3,108	42,599	791	4,801	36,053	4,146	----
Farmers L & Tr	10,000	20,343	176,552	583	19,601	143,999	19,941	----
Equitable Trust	10,000	19,493	138,077	622	13,85	*104,725	19,325	----
Total of averages	30,000	21,46	266,781	1,501	30,240	*310,364	26,260	----
Totals, actual condition Aug. 28	328,500	520,711	5,149,542	47,147	569,043	4,216,389	554,457	24,556
Totals, actual condition Aug. 21	315,132	513,735	45,778,586	59,996	4,191,584	554,496	24,510	----
Totals, actual condition Aug. 14	515,588	44,320	567,346	4,185,895	564,098	24,306	----	----
State Banks								
Greenwich Bank	1,000	2,573	23,135	2,024	1,735	21,058	2,618	----
State Bank	5,000	5,462	105,991	4,330	2,357	37,346	63,668	----
Total of averages	6,000	8,03	129,126	6,354	4,092	58,404	66,286	----
Totals, actual condition Aug. 28	129,707	6,294	3,924	58,765	66,287	----	----	----
Totals, actual condition Aug. 21	128,916	6,323	4,487	58,555	66,248	----	----	----
Totals, actual condition Aug. 14	130,473	6,337	4,484	60,278	66,187	----	----	----
Trust Companies								
Title Guar & Tr	10,000	17,449	64,928	1,664	4,405	40,197	1,668	----
Lawyers Trust	3,000	3,287	24,458	972	2,117	20,190	834	----
Total of averages	13,000	20,73	89,386	2,636	6,522	60,387	2,502	----
Totals, actual condition Aug. 28	89,603	2,615	6,428	60,345	2,470	----	----	----
Totals, actual condition Aug. 21	89,860	2,464	6,758	60,810	2,519	----	----	----
Totals, actual condition Aug. 14	87,876	2,415	6,424	58,559	2,547	----	----	----
Gr'd aggr., average	347,500	549,492	5,368,054	56,137	579,657	4,335,180	623,245	24,550
Comparison with prev. week		+21,932	+1,607	+1,75	+36,230	-5,150	+124	----
Gr'd aggr., actual condition Aug. 28	539,762	55,517	585,164	4,352,928	625,545	24,67	----	----
Comparison with prev. week		+46,094	+952	-12,677	+41,979	+2,282	+57	----
Gr'd aggr., actual condition Aug. 21	535,527	54,565	597,841	4,310,949	623,243	24,510	----	----
Gr'd aggr., actual condition Aug. 14	536,937	53,072	578,254	4,304,732	632,832	24,306	----	----
Gr'd aggr., actual condition July 31	75,409,777	54,179,623	214	4,358,924	615,595	24,159	----	----
Gr'd aggr., actual condition July 24	53,436,422	52,733,066,098	4,467,615	875,23,921	----	----	----	----
Gr'd aggr., actual condition July 17	53,384,422	53,830,610,623	4,360,093	611,512	23,757	----	----	----
Gr'd aggr., actual condition July 10	53,390,311	51,997,593,026	4,358,468	604,558	23,651	----	----	----

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks*.....	6,294,000	3,924,000	10,218,000	10,577,700	—359,700
Trust companies*.....	2,615,000	6,428,000	9,043,000	9,051,750	—8,750
Total Aug. 28.....	8,909,000	585,164,000	594,073,000	586,729,430	7,343,570
Total Aug. 21.....	8,787,000	597,841,000	606,628,000	581,202,200	25,425,800
Total Aug. 14.....	8,752,000	578,254,000	587,006,000	580,723,180	6,282,820
Total Aug. 7.....	9,453,000	623,214,000	632,667,000	587,190,990	45,476,010

* Not members of Federal Reserve Bank.

* This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 28, \$16,703,640; Aug. 21, \$16,634,880; Aug. 14, \$16,922,940; Aug. 7, \$16,405,830; July 31, \$16,405,800.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

	Aug. 28.	Differences from Previous Week.
Loans and Investments.....	\$1,170,030,700	Dec. \$28,454,500
Gold.....	4,260,500	Inc. 53,600
Currency notes.....	21,931,100	Inc. 131,200
Deposits with Federal Reserve Bank of New York.....	93,630,900	Inc. 2,190,400
Total deposits.....	1,186,841,300	Dec. 15,905,200
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange, and U. S. deposits.....	1,130,162,200	Dec. 8,865,800
Reserve on deposits.....	155,230,100	Dec. 2,113,700
Percentage of reserve, 19.7%.		

RESERVE.

	State Banks	Trust Companies
Cash in vault.....	\$37,898,400 15.95%	\$81,924,100 14.96%
Deposits in banks and trust cos.....	10,209,400 4.29%	25,198,200 4.60%
Total.....	\$48,107,800 20.24%	\$107,122,300 19.56%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 28 was \$93,630,900.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositories.
Week Ended—	\$	\$	\$	\$
May 1.....	6,593,194,700	5,576,964,600	83,980,500	731,028,700
May 8.....	6,641,815,800	5,586,188,700	84,575,100	730,815,500
May 15.....	6,581,019,200	5,578,175,700	87,041,300	731,342,400
May 22.....	6,582,432,800	5,589,923,100	84,136,900	733,073,700
May 29.....	6,521,167,600	5,540,622,800	84,670,600	722,498,600
June 5.....	6,587,304,700	5,585,988,300	83,233,000	736,347,100
June 12.....	6,523,491,400	5,560,053,300	85,162,900	728,322,700
June 19.....	6,526,804,700	5,557,458,800	81,127,100	727,750,500
June 26.....	6,513,234,700	5,506,256,100	81,499,400	715,419,000
July 3.....	6,680,126,900	5,701,049,700	85,751,100	754,610,700
July 10.....	6,690,909,700	5,619,613,100	89,326,100	736,547,200
July 17.....	6,590,587,300	5,537,899,000	87,442,700	730,145,100
July 24.....	6,484,762,300	5,511,878,400	81,662,300	702,008,100
July 31.....	6,568,161,000	5,497,566,600	82,039,100	723,588,600
Aug. 7.....	6,649,515,100	5,562,538,500	81,793,500	727,017,800
Aug. 14.....	6,574,966,900	5,7 0,305,900	83,952,500	712,571,100
Aug. 21.....	6,544,607,200	5,437,978,000	80,536,800	709,242,000
Aug. 28.....	6,538,084,700	5,522,021,300	82,328,600	708,699,500

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending Aug. 14 1926							
Members of Fed'l Res'v Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.
Grace Nat Bank.....	1,000	1,883	13,206	49	1,128	7,507	3,854
Total.....	1,000	1,883	13,206	49	1,128	7,507	3,854
State Banks.							
Not Members of the Federal Reserve Bank.							
Bank of Wash. Hts.	300	1,060	9,631	713	364	6,109	2,850
Colonial Bank.....	1,200	2,990	32,480	3,380	1,643	27,395	5,100
Total.....	1,500	4,050	42,111	4,093	2,007	33,504	7,950
Trust Company.							
Not Member of the Federal Reserve Bank.							
Mech Tr. Bayonne.	500	610	9,329	359	166	3,326	5,909
Total.....	500	610	9,329	359	166	3,326	5,909
Grand aggregate.....	3,000	6,545	64,646	4,501	3,301	44,337	17,713
Comparison with prev. week.....			+64	—110	+57	—431	—52
Gr'd aggr., Aug. 7.....	3,000	6,545	64,582	4,611	3,244	44,768	17,765
Gr'd aggr., Aug. 14.....	3,000	6,545	65,372	4,858	3,297	45,939	17,755
Gr'd aggr., July 31.....	3,000	6,505	64,186	4,636	3,258	44,396	17,719
Gr'd aggr., July 24.....	3,000	6,505	63,721	4,638	3,108	43,502	17,746

* United States deposits deducted, \$51,000.

Bills payable, reflections, acceptances, and other liabilities \$2,366,000. Excess reserve \$28,620 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sep. 1 1926.	Changes from Previous Week.	Aug. 25 1926.	Aug. 18 1926.
Capital.....	\$ 69,500,000	Unchanged	\$ 69,500,000	\$ 69,500,000
Surplus and profits.....	94,024,000	Unchanged	94,024,000	94,024,000
Loans, discounts & invest.....	1,030,298,000	Dec. 1,308,000	1,031,606,000	1,041,976,000
Individual deposits.....	669,681,000	Inc. 4,216,000	665,465,000	679,354,000
Due to banks.....	120,711,000	Dec. 42,000	120,753,000	130,545,000
Time deposits.....	236,516,000	Inc. 2,871,000	233,645,000	234,242,000
United States deposits.....	13,746,000	Dec. 2,356,000	16,102,000	19,372,000
Exchanges for C'ty H'se.....	22,564,000	Inc. 2,892,000	19,672,000	25,475,000
Due from other banks.....	77,230,000	Inc. 81,000	77,149,000	81,079,000
Reserve in legal depositories.....	7,603,000	Inc. 481,000	78,122,000	79,230,000
Cash in bank.....	10,178,000	Inc. 22,000	10,156,000	10,261,000
Reserve excess in F.R.Bk.....	624,000	Inc. 461,000	163,000	42,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 28, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Aug. 28 1926.			Aug. 21 1926.	Aug. 14 1926.
	Members of F.R. System	Trust Companies	1926 Total.		
Capital.....	49,975.0	5,000.0	54,975.0	54,975.0	54,975.0
Surplus and profits.....	150,610.0	17,605.0	168,215.0	168,215.0	168,215.0
Loans, discounts & investm'ts.....	926,289.0	48,780.0	975,069.0	976,836.0	979,061.0
Exchanges for Clearing House.....	30,356.0	204.0	30,560.0	32,676.0	32,595.0
Due from banks.....	94,760.0	16.0	94,776.0	98,173.0	95,780.0
Bank deposits.....	134,209.0	853.0	135,062.0	139,279.0	139,675.0
Individual deposits.....	610,775.0	28,353.0	639,128.0	646,506.0	646,779.0
Time deposits.....	145,575.0	2,101.0	147,676.0	147,678.0	148,934.0
Total deposits.....	890,559.0	31,307.0	921,866.0	933,463.0	935,388.0
Reserve with legal depositories.....	3,317.0	3,317.0	3,317.0	3,477.0	3,598.0
Reserve with F. R. Bank.....	67,661.0	—	67,661.0	68,149.0	68,742.0
Cash in vault.....	10,342.0	1,483.0	11,825.0	11,560.0	11,644.0
Total reserve & cash held.....	78,003.0	4,800.0	82,803.0	83,186.0	83,984.0
Reserve required.....	67,612.0	4,452.0	72,064.0	72,726.0	73,130.0
Excess res. & cash in vault.....	10,391.0	348.0	10,739.0	10,460.0	10,854.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 1 1926 in comparison with the previous week and the corresponding date last year:

	Sept. 1 1926.	Aug. 25 1926.	Sept. 2 1925.
Resources—			
Gold with Federal Reserve Agent.....	352,345,000	382,345,000	355,808,000
Gold redemp. fund with U. S. Treasury.....	8,925,000	10,343,000	8,491,000
Gold held exclusively agst. F. R. notes.....	361,270,000	392,688,000	364,299,000
Gold settlement fund with F. R. Board.....	255,856,000	190,706,000	210,355,000
Gold and gold certificates held by bank.....	397,916,000	408,392,000	349,111,000
Total gold reserves.....	1,015,042,000	991,786,000	923,765,000
Reserve other than gold.....	26,856,000	27,490,000	31,778,000
Total reserves.....	1,041,898,000	1,019,276,000	955,543,000
Non-reserve cash.....	11,492,000	12,536,000	13,199,000
Bills discounted—			
Secured by U. S. Govt. obligations.....	126,242,000	95,636,000	153,435,000
Other bills discounted.....	50,001,000	44,423,000	42,057,000
Total bills discounted.....	176,243,000	140,059,000	195,492,000
Bills bought in open market.....	33,191,000	43,849,000	25,035,000
U. S. Government securities—			
Bonds.....	1,322,000	1,322,000	4,912,000
Treasury notes.....	45,045,000	43,814,000	50,516,000
Certificates of indebtedness.....	14,346,000	15,130,000	1,423,000
Total U. S. Government securities.....	60,713,000	60,266,000	56,851,000
Foreign loans on gold.....	—	—	2,025,000
Total bills and securities (See Note).....	270,147,000	244,174,000	279,403,000
Due from foreign banks (See Note).....	744,000	693,000	673,000
Uncollected items.....	151,241,000	137,909,000	142,258,000
Bank premises.....	16,740,000	16,740,000	17,133,000
All other resources.....	4,922,000	4,961,000	6,237,000
Total resources.....	1,497,184,000	1,436,289,000	1,414,446,000
Liabilities—			
Fed'l Reserve notes in actual circulation.....	389,097,000	384,433,000	345,083,000
Deposits—Member bank, reserve acct.....	864,941,000	815,748,000	840,294,000
Government.....	3,518,000	3,858,000	959,000
Foreign bank (See Note).....	4,784,000	6,897,000	3,703,000
Other deposits.....	10,323,000	8,079,000	9,578,000
Total deposits.....	883,566,000	834,582,000	854,534,000
Deferred availability items.....	125,724,000	118,389,000	121,636,000
Capital paid in.....	35,655,000	35,656,000	31,900,000
Surplus.....	59,964,000	59,964,000	58,749,000
All other liabilities.....	3,178,000	3,265,000	3,144,000
Total liabilities.....	1,497,184,000	1,436,289,000	1,414,446,000
Ratio of total reserves to deposits and Fed'l Reserve note liabilities combined.....	81.9%	83.6%	79.7%
Contingent liability on bills purchased for foreign correspondents.....	12,241,000	12,630,000	8,422,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption "Total earnings assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 2 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 1177, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPTEMBER 1, 1926.

	Sept. 1 1926.	Aug. 25 1926.	Aug. 18 1926.	Aug. 11 1926.	Aug. 4 1926.	July 28 1926.	July 21 1926.	July 14 1926.	Sept. 2 1925.
RESOURCES.									
Gold with Federal Reserve Agents.....	1,395,311,000	1,442,912,000	1,453,356,000	1,453,356,000	1,431,397,000	1,436,384,000	1,457,001,000	1,441,894,000	1,441,993,000
Gold redemption fund with U. S. Treas.....	53,622,000	55,153,000	61,936,000	49,729,000	53,189,000	49,683,000	49,247,000	53,209,000	42,787,000
Gold held exclusively agst. F. R. notes.....	1,448,933,000	1,498,065,000	1,515,292,000	1,503,085,000	1,484,586,000	1,486,067,000	1,506,248,000	1,495,103,000	1,484,780,000
Gold settlement fund with F. R. Board.....	732,717,000	681,297,000	661,402,000	674,266,000	685,170,000	684,278,000	652,813,000	671,297,000	689,685,000
Gold and gold certificates held by banks.....	646,661,000	661,244,000	657,629,000	659,833,000	667,192,000	680,576,000	683,125,000	678,992,000	662,230,000
Total gold reserves.....	2,828,311,000	2,840,606,000	2,834,323,000	2,837,184,000	2,836,948,000	2,850,921,000	2,842,186,000	2,845,392,000	2,776,695,000
Reserves other than gold.....	138,032,000	137,281,000	137,897,000	137,433,000	139,640,000	148,289,000	147,091,000	145,660,000	121,205,000
Total reserves.....	2,966,343,000	2,977,887,000	2,972,220,000	2,974,617,000	2,976,588,000	2,999,210,000	2,989,277,000	2,991,052,000	2,897,900,000
Non-reserve cash.....	49,328,000	52,918,000	50,812,000	51,968,000	51,338,000	55,586,000	56,003,000	56,889,000	46,237,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	320,675,000	291,408,000	268,161,000	289,027,000	281,268,000	265,239,000	229,708,000	254,041,000	320,527,000
Other bills discounted.....	305,673,000	279,230,000	266,383,000	259,984,000	266,337,000	256,151,000	265,721,000	260,889,000	256,363,000
Total bills discounted.....	626,348,000	570,638,000	534,544,000	549,011,000	547,605,000	521,390,000	495,429,000	514,930,000	576,890,000
Bills bought in open market.....	253,481,000	254,616,000	254,122,000	230,968,000	228,492,000	211,173,000	217,439,000	234,192,000	213,167,000
U. S. Government securities:									
Bonds.....	45,605,000	45,632,000	84,209,000	83,351,000	83,262,000	83,009,000	78,149,000	79,139,000	69,942,000
Treasury notes.....	217,702,000	216,956,000	217,192,000	223,959,000	228,582,000	229,360,000	244,187,000	251,350,000	230,996,000
Certificates of indebtedness.....	55,657,000	58,629,000	58,617,000	58,372,000	58,376,000	56,870,000	60,761,000	60,592,000	25,274,000
Total U. S. Government securities.....	318,964,000	321,217,000	360,018,000	365,682,000	370,220,000	369,239,000	383,097,000	391,081,000	326,212,000
Other securities (see note).....	3,700,000	3,700,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000
Foreign loans on gold.....						1,300,000	3,000,000	3,199,000	7,500,000
Total bills and securities (see note).....	1,202,493,000	1,150,171,000	1,151,884,000	1,148,861,000	1,149,517,000	1,106,302,000	1,102,165,000	1,148,602,000	1,126,089,000
Due from foreign banks (see note).....	744,000	693,000	681,000	684,000	697,000	729,000	726,000	656,000	673,000
Uncollected items.....	620,052,000	616,510,000	701,434,000	630,072,000	629,828,000	624,200,000	699,978,000	791,025,000	628,059,000
Bank premises.....	59,931,000	59,931,000	59,914,000	59,896,000	59,850,000	59,821,000	59,821,000	59,813,000	61,245,000
All other resources.....	16,696,000	16,626,000	17,992,000	17,539,000	17,459,000	17,260,000	16,903,000	16,874,000	21,424,000
Total resources.....	4,915,587,000	4,874,736,000	4,954,937,000	4,883,637,000	4,885,277,000	4,863,108,000	4,924,873,000	5,062,911,000	4,781,627,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,702,902,000	1,692,637,000	1,685,791,000	1,682,214,000	1,678,088,000	1,671,336,000	1,680,920,000	1,707,233,000	1,637,725,000
Deposits—									
Member banks—reserve account.....	2,223,902,000	2,203,634,000	2,215,239,000	2,225,644,000	2,216,700,000	2,205,126,000	2,208,327,000	2,242,190,000	2,186,593,000
Government.....	24,326,000	25,618,000	32,857,000	15,202,000	28,108,000	32,795,000	24,289,000	21,763,000	25,321,000
Foreign bank (see note).....	15,166,000	12,436,000	7,646,000	10,793,000	8,600,000	5,954,000	4,749,000	4,403,000	5,081,000
Other deposits.....	18,926,000	16,291,000	16,579,000	16,237,000	15,826,000	17,151,000	16,687,000	18,262,000	18,733,000
Total deposits.....	2,282,320,000	2,257,979,000	2,272,321,000	2,267,876,000	2,269,234,000	2,261,026,000	2,254,052,000	2,286,618,000	2,235,728,000
Deferred availability items.....	568,299,000	561,967,000	635,591,000	572,872,000	577,963,000	570,400,000	630,795,000	709,392,000	561,085,000
Capital paid in.....	123,490,000	123,467,000	123,441,000	123,108,000	122,991,000	122,655,000	122,591,000	122,766,000	116,363,000
Surplus.....	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000
All other liabilities.....	18,266,000	18,376,000	17,483,000	17,257,000	16,691,000	16,981,000	16,205,000	16,592,000	12,889,000
Total liabilities.....	4,915,587,000	4,874,736,000	4,954,937,000	4,883,637,000	4,885,277,000	4,863,108,000	4,924,873,000	5,062,911,000	4,781,627,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	70.9%	71.9%	71.6%	71.8%	71.8%	72.4%	72.0%	71.2%	71.6%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	74.4%	75.4%	75.1%	75.3%	75.4%	76.3%	76.0%	74.9%	74.8%
Contingent liability on bills purchased for foreign correspondents.....	44,875,000	47,785,000	49,776,000	50,807,000	51,877,000	53,749,000	55,652,000	54,088,000	31,148,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	68,987,000	72,070,000	68,190,000	70,754,000	75,269,000	66,796,000	69,220,000	97,158,000	60,683,000
1-15 days bills discounted.....	462,142,000	410,640,000	378,798,000	394,322,000	389,578,000	375,540,000	347,220,000	368,637,000	434,304,000
1-15 days U. S. cert. of indebtedness.....							99,000		18,190,000
1-15 days municipal warrants.....									
16-30 days bills bought in open market.....	52,095,000	52,228,000	50,599,000	46,397,000	40,228,000	41,517,000	48,269,000	35,544,000	34,973,000
16-30 days bills discounted.....	42,356,000	34,495,000	32,775,000	31,334,000	31,195,000	29,583,000	30,875,000	31,822,000	37,050,000
16-30 days U. S. cert. of indebtedness.....									
16-30 days municipal warrants.....									
31-60 days bills bought in open market.....	67,797,000	74,669,000	74,810,000	66,224,000	62,911,000	57,216,000	48,889,000	55,064,000	62,690,000
31-60 days bills discounted.....	69,268,000	71,868,000	67,667,000	62,574,000	61,502,000	52,261,000	51,458,000	48,459,000	55,633,000
31-60 days U. S. cert. of indebtedness.....									2,000,000
31-60 days municipal warrants.....									
61-90 days bills bought in open market.....	55,138,000	47,931,000	52,158,000	41,023,000	43,476,000	40,799,000	46,754,000	43,035,000	39,900,000
61-90 days bills discounted.....	42,264,000	42,803,000	43,717,000	46,688,000	49,707,000	43,789,000	44,338,000	39,244,000	40,916,000
61-90 days U. S. cert. of indebtedness.....							9,374,000		550,000
61-90 days municipal warrants.....									
Over 90 days bills bought in open market.....	9,514,000	7,718,000	8,365,000	6,570,000	6,608,000	4,845,000	4,307,000	3,391,000	14,921,000
Over 90 days bills discounted.....	10,318,000	10,832,000	11,587,000	14,093,000	15,623,000	20,217,000	21,538,000	26,768,000	8,987,000
Over 90 days U. S. cert. of indebtedness.....	55,657,000	58,629,000	58,617,000	58,372,000	58,376,000	56,870,000	51,288,000	60,592,000	4,534,000
Over 90 days municipal warrants.....									
F. R. notes received from Comptroller.....	2,871,780,000	2,865,326,000	2,856,503,000	2,849,660,000	2,860,503,000	2,856,308,000	2,863,623,000	2,864,041,000	2,917,358,000
F. R. notes held by F. R. Agent.....	835,734,000	837,424,000	844,024,000	839,866,000	838,086,000	843,906,000	845,586,000	839,921,000	991,769,000
Issued to Federal Reserve Banks.....	2,036,046,000	2,027,902,000	2,012,479,000	2,009,794,000	2,022,417,000	2,012,492,000	2,018,037,000	2,024,120,000	1,925,589,000
How Secured—									
By gold and gold certificates.....	300,983,000	300,983,000	300,984,000	300,982,000	301,984,000	301,984,000	304,483,000	304,484,000	309,098,000
Gold redemption fund.....	105,023,000	102,911,000	103,221,000	96,509,000	106,631,000	97,407,000	101,363,000	98,714,000	113,963,000
Gold fund—Federal Reserve Board.....	989,305,000	1,039,018,000	1,049,151,000	1,055,865,000	1,022,782,000	1,036,993,000	1,051,155,000	1,038,696,000	1,018,932,000
By eligible paper.....	855,009,000	798,336,000	760,119,000	751,834,000	755,993,000	708,991,000	693,412,000	728,899,000	745,186,000
Total.....	2,250,320,000	2,241,248,000	2,213,475,000	2,201,190,000	2,187,900,000	2,145,375,000	2,150,413,000	2,170,793,000	2,187,179,000

NOTE.—Beginning with the statement of Oct. 7 1925 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets", now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 1 1926

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	124,035.0	352,345.0	97,839.0	180,523.0	33,159.0	128,018.0	168,787.0	17,965.0	44,611.0	52,390.0	18,966.0	176,673.0	1,395,311.0
Gold red'n fund with U. S. Treas.	12,297.0	8,925.0	7,108.0	2,913.0	4,072.0	3,844.0	4,122.0	936.0	3,271.0	2,300.0	1,622.0	2,212.0	53,622.0
Gold held excl. agst. F. R. notes	136,322.0	361,270.0	104,947.0	183,436.0	37,231.0	131,862.0	172,909.0	18,901.0	47,882.0	54,690.0	20,588.0	178,885.0	1,448,933.0
Gold settle't fund with F. R. Board	44,655.0	255,856.0	54,951.0	80,579.0	28,801.0	21,194.0	136,971.0	11,728.0	11,541.0	40,344.0	12,864.0	33,233.0	732,717.0
Gold and gold certificates	29,638.0	397,916.0	21,261.0	39,452.0	14,519.0	4,004.0	69,379.0	18,261.0	7,216.0	4,639.0	10,136.0	30,240.0	646,661.0
Total gold reserves	210,625.0	1,015,042.0	181,159.0	303,467.0	80,551.0	157,060.0	379,259.0	48,890.0	66,639.0	99,673.0	43,588.0	242,358.0	2,828,311.0
Reserves other than gold	12,146.0	26,856.0	8,858.0	9,655.0	5,595.0	9,487.0	22,542.0	20,442.0	3,185.0	4,546.0	8,262.0	6,458.0	138,032.0
Total reserves	222,771.0	1,041,898.0	190,017.0	313,122.0	86,146.0	166,547.0	401,801.0	69,332.0	69,824.0	104,219.0	51,850.0	248,816.0	2,966,343.0
Non-reserve cash	4,252.0	11,492.0	1,521.0	3,051.0	3,508.0	3,991.0	9,486.0	3,694.0	1,081.0	2,238.0	1,706.0	3,308.0	49,328.0
Bills discounted:													
Sec. by U. S. Govt. obligations	25,375.0	126,242.0	28,465.0	21,212.0	11,470.0	4,587.0	41,395.0	11,959.0	7,237.0	3,270.0	4,166.0	35,297.0	320,675.0
Other bills discounted	20,689.0	50,001.0	17,146.0	12,255.0	36,179.0	45,579.0	28,598.0	27,307.0	8,981.0	9,071.0	21,095.0	28,772.0	305,673.0
Total bills discounted	46,064.0	176,243.0	45,611.0	33,467.0	47,649.0	50,166.0	69,993.0	39,266.0	16,218.0	12,341.0	25,261.0	64,069.0	626,348.0
Bills bought in open market	22,839.0	33,191.0	19,028.0	27,398.0	12,557.0	29,884.0	36,529.0	8,569.0	11,778.0	14,355.0	11,356.0	25,997.0	253,481.0
U. S. Government securities:													
Bonds	544.0	1,332.0	585.0	1,176.0	1,191.0	241.0	21,162.0	1,761.0	7,563.0	8,539.0	1,439.0	82.0	45,605.0
Treasury notes	7,559.0	45,045.0	18,446.0	29,972.0	4,968.0	1,560.0	2,410.0	15,486.0	7,388.0	15,814.0	14,291.0	33,763.0	217,702.0
Certificates of indebtedness	2,383.0	14,346.0	1,338.0	3,838.0	1,582.0	82.0	7,158.0	3,732.0	2,426.0	5,814.0	5,022.0	7,936.0	55,657.0
Total U. S. Govt. securities	10,486.0	60,713.0	20,369.0	34,986.0	7,741.0	1,883.0	50,730.0	20,979.0	17,377.0	39,167.0	21,752.0	41,781.0	318,964.0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Other securities.....	\$	\$	\$ 2,000.0	\$	\$	\$ 700.0	\$	\$	\$ 1,000.0	\$	\$	\$	\$ 3,700.0
Total bills and securities.....	79,389.0	270,147.0	87,008.0	95,851.0	67,947.0	82,633.0	157,252.0	68,814.0	46,373.0	56,863.0	58,369.0	131,847.0	1,202,493.0
Due from foreign banks.....	—	744.0	—	—	—	—	—	—	—	—	—	—	744.0
Uncollected items.....	57,102.0	151,241.0	53,838.0	67,270.0	48,480.0	21,515.0	81,259.0	29,233.0	11,747.0	40,633.0	27,602.0	36,132.0	620,052.0
Bank premises.....	4,068.0	16,740.0	1,597.0	7,439.0	2,364.0	2,902.0	7,933.0	4,111.0	2,943.0	4,667.0	1,793.0	3,494.0	59,931.0
All other resources.....	66.0	4,922.0	518.0	1,173.0	346.0	847.0	1,732.0	64.0	2,443.0	568.0	267.0	3,149.0	16,696.0
Total resources.....	367,648.0	1,497,184.0	334,499.0	477,876.0	208,791.0	282,455.0	659,463.0	175,829.0	134,411.0	209,188.0	141,587.0	426,656.0	4,915,587.0
LIABILITIES.													
F. R. notes in actual circulation.....	143,545.0	389,097.0	117,205.0	199,263.0	72,971.0	173,357.0	201,149.0	47,050.0	61,294.0	65,117.0	41,759.0	191,095.0	1,702,902.0
Deposits:													
Member bank—reserve acc't.....	140,968.0	864,941.0	131,163.0	184,012.0	67,147.0	68,263.0	330,918.0	80,262.0	48,371.0	90,818.0	53,435.0	163,604.0	2,223,902.0
Government.....	1,093.0	3,518.0	1,055.0	1,924.0	2,704.0	1,460.0	2,170.0	1,977.0	1,295.0	3,356.0	1,683.0	2,091.0	24,326.0
Foreign bank.....	1,087.0	4,784.0	1,358.0	1,531.0	758.0	572.0	1,959.0	615.0	458.0	554.0	500.0	987.0	15,166.0
Other deposits.....	55.0	10,323.0	86.0	767.0	59.0	83.0	908.0	279.0	158.0	118.0	33.0	6,057.0	18,926.0
Total deposits.....	143,203.0	883,566.0	133,662.0	188,233.0	70,668.0	70,378.0	335,955.0	83,133.0	50,282.0	94,850.0	55,651.0	172,739.0	2,282,320.0
Deferred availability items.....	54,285.0	125,724.0	49,961.0	52,420.0	45,913.0	23,804.0	72,497.0	29,672.0	11,025.0	35,001.0	31,372.0	36,625.0	568,299.0
Capital paid in.....	8,744.0	35,655.0	12,428.0	13,547.0	6,082.0	5,023.0	16,657.0	5,269.0	3,112.0	4,193.0	4,291.0	8,499.0	123,490.0
Surplus.....	17,020.0	59,964.0	20,464.0	22,894.0	11,919.0	8,700.0	30,613.0	9,570.0	7,501.0	8,979.0	7,615.0	15,071.0	220,310.0
All other liabilities.....	851.0	3,178.0	779.0	1,519.0	1,238.0	1,193.0	2,592.0	1,135.0	1,197.0	1,048.0	899.0	2,637.0	18,266.0
Total liabilities.....	367,648.0	1,497,184.0	334,499.0	477,876.0	208,791.0	282,455.0	659,463.0	175,829.0	134,411.0	209,188.0	141,587.0	426,656.0	4,915,587.0
Memoranda.													
Reserve ratio (per cent).....	77.7	81.9	75.7	80.8	60.0	68.3	74.8	53.3	62.6	65.2	53.2	68.4	74.4
Contingent liability on bills purchased for foreign correspondents.....	3,416.0	12,241.0	4,270.0	4,810.0	2,382.0	1,798.0	6,158.0	1,933.0	1,438.0	1,753.0	1,574.0	3,102.0	44,875.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	226,477.0	102,286.0	34,04.0	23,333.0	14,827.0	32,843.0	38,427.0	5,275.0	7,593.0	7,269.0	5,778.0	35,002.0	333,144.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS AUG. 25 1926

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
(Two Ciphers (00) omitted.)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller.....	217,122.0	784,703.0	190,319.0	266,916.0	113,413.0	271,647.0	410,233.0	71,525.0	82,552.0	111,926.0	67,634.0	283,797.0	2,871,780.0
F. R. notes held by F. R. Agent.....	47,100.0	293,320.0	39,080.0	44,320.0	25,615.0	65,440.0	170,657.0	19,200.0	13,665.0	39,540.0	20,097.0	57,700.0	835,734.0
F. R. notes issued to F. R. Bank.....	170,022.0	491,383.0	151,239.0	222,596.0	87,798.0	206,200.0	239,576.0	52,325.0	68,887.0	72,380.0	47,537.0	226,097.0	2,036,046.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates.....	35,300.0	171,698.0	—	8,780.0	25,655.0	14,237.0	—	7,945.0	13,212.0	—	14,156.0	10,000.0	300,983.0
Gold redemption fund.....	14,735.0	24,647.0	11,542.0	11,743.0	2,504.0	8,781.0	3,142.0	1,720.0	1,399.0	4,530.0	2,810.0	17,470.0	105,023.0
Gold fund—F. R. Board.....	74,000.0	156,000.0	86,297.0	160,000.0	5,000.0	105,000.0	164,645.0	8,300.0	31,000.0	47,861.0	2,000.0	149,203.0	999,305.0
Eligible paper.....	68,903.0	194,558.0	58,346.0	59,927.0	58,768.0	71,966.0	106,390.0	47,832.0	27,880.0	26,611.0	36,578.0	89,250.0	855,009.0
Total collateral.....	192,938.0	546,903.0	156,185.0	240,450.0	91,927.0	217,984.0	275,177.0	65,797.0	72,491.0	79,991.0	55,544.0	265,923.0	2,259,320.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 697 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 1177.

1. Data for all reporting member banks in each Federal Reserve District at close of business AUGUST 25 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	38	95	50	75	68	36	99	32	24	67	48	65	697
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	\$ 7,650	\$ 50,884	\$ 10,319	\$ 20,076	\$ 5,252	\$ 5,910	\$ 19,039	\$ 7,044	\$ 3,394	\$ 3,876	\$ 3,921	\$ 7,377	\$ 144,742
Secured by stocks and bonds.....	327,844	2,333,240	399,331	552,341	141,482	108,988	895,263	185,539	74,660	117,087	71,069	289,510	5,496,345
All other loans and discounts.....	643,216	2,639,758	378,488	793,547	370,804	388,615	1,256,796	321,726	154,134	330,019	233,052	918,006	8,428,162
Total loans and discounts.....	978,710	5,023,882	788,138	1,365,964	517,539	503,513	2,171,098	514,300	232,188	450,982	308,042	1,214,893	14,069,249
Investments:													
U. S. Government securities.....	140,177	1,023,805	81,165	284,799	69,284	39,151	307,820	61,969	69,244	104,280	53,206	250,945	2,485,785
Other bonds, stocks and securities.....	244,287	1,186,210	267,615	356,707	70,488	61,412	456,023	113,793	46,997	90,177	23,826	211,227	3,128,762
Total investments.....	384,464	2,210,015	348,780	641,506	139,772	100,563	763,843	175,762	116,241	194,457	77,032	462,172	5,614,547
Total loans and investments.....	1,363,174	7,233,897	1,136,918	2,007,470	657,311	604,076	2,934,941	690,062	348,429	645,439	385,074	1,677,065	19,683,796
Reserve balances with F. R. Bank.....	94,465	711,920	81,383	136,276	40,533	40,145	265,386	46,060	21,213	55,782	27,889	109,105	1,630,157
Cash in vault.....	20,356	77,129	16,448	31,259	13,894	10,839	48,256	6,882	5,804	12,142	10,475	20,374	273,858
Net demand deposits.....	867,786	5,475,268	760,034	1,062,420	376,855	336,301	1,817,360	391,051	202,119	519,868	254,172	771,725	12,834,959
Time deposits.....	421,691	1,313,216	233,858	825,353	209,504	222,265	1,055,711	220,690	117,739	147,300	99,351	835,422	5,702,100
Government deposits.....	13,633	16,845	10,298	10,340	3,150	4,190	7,143	2,859	1,455	2,912	2,644	8,906	84,275
Bills payable and rediscounts with F. R. Bk.:													
Secured by U. S. Gov't obligations.....	9,850	78,849	12,535	12,040	5,242	4,001	35,787	5,171	5,380	3,220	1,417	28,612	202,104
All other.....	14,720	32,328	9,387	5,498	13,597	19,868	10,935	14,686	3,782	2,216	8,795	10,447	146,859
Total borrowings from F. R. Bank.....	24,570	111,177	21,922	17,538	18,839	23,869	46,722	19,857	9,162	5,436	10,212	39,059	348,963
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks.....	117,937	993,314	161,493	45,989	29,157	15,645	362,420	79,207	41,541	101,856	22,552	107,592	2,078,703
Due from banks.....	37,631	88,024	50,898	22,067	13,878	11,685	150,772	24,216	17,210	43,002	18,423	46,973	524,779

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	Aug. 25 1926.	Aug. 18 1926.	Aug. 26 1925.	Aug. 25 1926.	Aug. 18 1926.	Aug. 26 1925.	Aug. 25 1926.	Aug. 18 1926.	Aug. 26 1925.
Number of reporting banks.....	697	697	728	57	57	61	46	46	46
Loans and discounts, gross:	\$	\$		\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't obligations.....	144,742,000	144,189,000	173,292,000	46,824,000	46,988,000	56,031,000	13,489,000	12,806,000	22,435,000
Secured by stocks and bonds.....	5,496,345,000	5,459,098,000	5,093,566,000	2,059,592,000	2,035,942,000	1,994,738,000	681,485,000	671,788,000	604,911,000
All other loans and discounts.....	8,428,162,000	8,462,112,000	8,108,328,000	2,303,938,000	2,289,882,000	2,160,808,000	699,077,000	716,198,000	682,359,000
Total loans and discounts.....	14,069,249,000	14,065,399,000	13,375,186,000	4,410,354,000	4,372,812,000	4,211,577,000	1,394,051,000	1,400,792,000	1,309,705,000
Investments:									
U. S. Government securities.....	2,485,785,000	2,497,054,000	2,528,145,000	905,138,000	906,987,000	934,289,000	163,349,000	161,405,000	175,160,000
Other bonds, stocks and securities.....	3,128,762,000	3,122,859,000	2,942,989,000	876,041,000	877,992,000	855,724,000	208,454,000	208,873,000	188,419,000
Total investments.....	5,614,547,000	5,619,913,000	5,471,134,000	1,781,179,000	1,784,979,000	1,790,013,000	371,803,000	370,278,000	363,579,000
Total loans and investments.....	19,683,796,000	19,685,312,000	18,846,320,000	6,191,533,000	6,157,791,000	6,001,590,000	1,765,854,000	1,771,070,000	1,673,284,000
Reserve balances with F. R. Banks.....	1,630,157,000	1,643,227,000	1,637,599,000	655,113,000	684,261,000	697,913,000	179,755,000	177,690,000	172,978,000
Cash in vault.....	273,858,000	268,643,000	270,757,000	62,424,000	61,765,000	61,388,000	21,059,000	20,377,000	23,104,000
Net demand deposits.....	12,834,959,000	*12877212,000	12,754,531,000	4,936,162,000	4,910,936,000	4,963,880,000	1,217,478,000	1,217,484,000	1,191,568,000
Time deposits.....	5,702,100,000	*5,706,082,000	5,204,002,000	861,545,000	863,204,000	795,408,000	520,426,000	522,930,000	468,878,000
Government deposits.....	84,275,000	110,989,000	51,668,000	15,046,000	19,795,000	6,171,000	3,264,000	4,088,000	5,645,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't. obligations.....	202,104,000	194,288,000	231,828,000	64,010,000	75,050,000	95,015,000	20,412,000	18,540,000	11,770,000
All other.....	146,599,000	135,582,000	138,247,000	28,012,000	24,655,000	40,239,000	855,000	2,102,000	3,070,000
Total borrowings from F. R. bks.....	348,963,000	329,870,000	370,075,000	92,022,000	99,705,000	135,254,000	21,267,000	20,642,000	14,840,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account.....				941,544,000	918,775,000				
For account of out-of-town banks.....				1,072,654,000	1,104,676,000				
For account of others.....				717,012,000	718,937,000				
Total.....				2,731,210,000	2,742,388,000				
On demand.....				2,043,623,000	2,041,710,000				
On time.....				687,587,000	700,678,000				

Bankers' Gazette.

Wall Street, Friday Night, Sept. 3 1926.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1210.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Sept. 3.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads.					
Buff Roch & Pitts pf. 100	28	97½ Sept 1	99 Aug 31	92 Mar 98	Aug
Chic St Paul M & O. 100	300	56½ Sept 2	57½ Sept 3	48 Apr 57	Sept
Cleve & Pittsburgh. 50	46	70½ Sept 1	70½ Sept 1	70 Jan 73	July
Duluth S S & Atl. 100	1,600	4½ Aug 31	5½ Aug 31	3 May 5½	Jan
Preferred 100	900	5½ Aug 31	6½ Sept 1	4½ July 8½	Jan
Hocking Valley 100	300	207 Sept 1	210 Sept 2	147 Mar 210	Aug
Nash Cst & St Louis 100	100	180 Aug 31	180 Aug 31	150 Apr 188	Jan
N Y & Harlem 50	280	192 Aug 28	195 Aug 30	175 Apr 205	Jan
N Y Lack & Western. 100	12	105 Aug 30	105 Aug 30	102½ Feb 105½	June
N Y Rys Cts 2d stmpd 1	1,106	132 Aug 28	141 Sept 1	108 July 135	Sept
Reading Rts. 15,300	19½ Aug 31	21½ Sept 3	16½ Mar 22½	Feb	
Vicksb Shrev & Pac. 100	100	97½ Sept 3	97½ Sept 3	90 Jan 98	July
Industrial & Misc.					
Alliance Realty. 100	47½ Sept 2	47½ Sept 2	45 July 50	Mar	
Amalgamated Leather. 12,700	20½ Sept 3	22½ Aug 31	16 July 20½	Aug	
Preferred 100	800	108 Aug 28	115 Aug 31	102 July 105	Aug
Amer-La France FireEng 100	97 Aug 31	97 Aug 31	95½ Mar 103	May	
7% preferred. 100	100	105 Sept 2	105 Sept 2	102½ Aug 107	Feb
Am Type Founders pf100	600	47½ Aug 28	52½ Sept 1	40 May 57½	Feb
Barnet Leather. 100	101 Sept 1	101 Sept 1	98 May 100½	Sept	
Bayuk Bros 1st pref. 100	33,100	14½ Sept 2	17½ Aug 28	87 Aug 93½	Aug
Continental Baking cl A 100	4,700	95 Sept 2	99½ Aug 28	94½ Aug 95½	Aug
Class B. 178,500	14½ Sept 2	17½ Aug 28	12½ Aug 14½	Aug	
Preferred 100	4,700	95 Sept 2	99½ Aug 28	94½ Aug 95½	Aug
Cuba Co Rts. 63,050	9½ Aug 30	11½ Aug 28	10 Aug 13½	July	
Deere & Co pref. 100	200	108 Aug 30	108 Aug 30	104½ Mar 109½	June
Eik Horn Coal Corp. 100	10	Aug 30	10 Aug 30	5½ June 12½	Feb
Emerson Brantingham pf 100	400	10½ Aug 30	14½ Sept 3	8 July 12	Aug
Engineers Pub Service. 1,200	22½ Sept 2	23½ Aug 31	23½ Aug 24½	July	
Preferred 100	300	95 Sept 1	96½ Aug 30	95½ Sept 96½	Aug
Federal Motor Truck. 17,600	32½ Aug 28	33½ Aug 31	24½ July 34½	Aug	
Gen Gas & Elec cl B. 300	43½ Sept 3	44½ Sept 2	44½ Aug 48½	Aug	
Hortman Corp cl B. 10,300	25½ Aug 28	30 Sept 1	2½ Aug 26½	Sept	
Internat Tel & Tel Rts. 26,400	10 Aug 28	11½ Sept 1	6½ Aug 10½	Aug	
Kayser & Co 1st pref. 100	400	105 Aug 31	105½ Sept 1	100 May 105½	Aug
Kinney Co pref. 100	400	94 Sept 1	95 Aug 30	93½ Mar 99½	Jan
Kuppenheimer. 5	100	33 Sept 3	33 Sept 3	29½ Jan 35	Feb
Liquid Carbonic Cts. 3,700	47½ Aug 30	47½ Sept 3	47½ Aug 47½	Sept	
Louisiana Oil pref. 100	200	94½ Aug 31	94½ Aug 31	93½ July 97	July
Manati Sugar. 100	40 Aug 30	40 Aug 30	27 Apr 50½	Jan	
Murray Body Cts. 700	9½ Sept 1	10½ Aug 31	11½ Sept 11½	Aug	
Omnibus Corp pref. 100	200	94 Aug 31	94 Aug 31	88 July 98½	Feb
Penick & Ford pref. 100	100	100 Sept 2	100 Sept 2	99 July 104	June
Van Ralte 1st pref. 100	100	60 Sept 3	60 Sept 3	58 Aug 75	Feb
West Penn. 100	100	Aug 31	100 Aug 31	95 Mar 101	July
White Sewing Mach pf. 2,500	50½ Aug 28	52 Aug 28	47½ July 59	Aug	

*No par value.

New York City Banks and Trust Companies.

All prices dollars per share

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America. 305	315	Hamilton. 228	238	Amer. Ex. Pac. 455	460	New York. 1060	1060	
Amer Union. 200	210	Hanover. 1030	1030	Amer. Ex. Pac. 455	460	American. 1060	1060	
Bowery East R. 392	398	Harriman. 610	610	Amer. Union. 200	210	Bank of N Y 620	630	
Broadway Cen. 345	365	Manhattan. 223	227	Bowery East R. 392	398	& Trust Co 620	630	
Bronx Boro. 1400	1500	Mutual. 525	600	Broadway Cen. 345	365	Bankers Trust 650	656	
Bronx Nat. 470	500	Nat American. 250	275	Bronx Boro. 1400	1500	Bronx Co Tr. 330	330	
Bryant Park. 200	225	National City. 614	617	Bronx Nat. 470	500	Central Union 910	920	
Butch & Drov. 188	194	New Neth. 295	305	Bryant Park. 200	225	County. 295	305	
Capitol Nat. 215	225	Park. 487	490	Butch & Drov. 188	194	Empire. 340	345	
Cent Mercan. 275	285	Penn Exch. 130	140	Capitol Nat. 215	225	Equitable Tr. 277	280	
Chase. 419	422	Port Morris. 235	235	Cent Mercan. 275	285	Farm L & Tr. 530	540	
Chath Phenix. 364	370	Public. 545	555	Chase. 419	422	Fidelity Trust 292	298	
Chelsea Exch. 265	275	Seaboard. 654	664	Chath Phenix. 364	370	Fulton. 400	425	
Chemical. 600	610	Seventh. 170	180	Chelsea Exch. 265	275	Guaranty Tr. 387	389	
Colonial. 384	386	Standard. 635	635	Chemical. 600	610	Irving Bank. 327	331	
Commerce. 295	305	State. 590	600	Colonial. 384	386	Columbia Tr. 327	331	
Com'nwealth. 285	295	Trade. 157	162	Commerce. 295	305	Lawyers Tr. 512	517	
Continental. 590	600	United. 200	215	Com'nwealth. 285	295	Manufactur. 512	517	
Corn Exch. 590	600	United States. 314	318	Continental. 590	600	Mutual (West- 215	230	
Cosmopol'tan. 225	250	Waah'n Hts. 800	1000	Corn Exch. 590	600	chester) 215	230	
Fifth Avenue. 2300	2500	Brooklyn		Cosmopol'tan. 225	250	N Y Trust. 553	558	
First. 2625	2675	Coney Island. 375	425	Fifth Avenue. 2300	2500	Title Gu & Tr 697	704	
Franklin. 170	180	First. 405	420	First. 2625	2675	U S Mtg & Tr 392	402	
Garfield. 375	385	Mechanics. 305	312	Franklin. 170	180	United States 1740	1760	
Globe Exch. 210	230	Montauk. 350	350	Garfield. 375	385	Westches Tr. 550	550	
Grace. 350	350	Municipal. 300	310	Globe Exch. 210	230	Brooklyn. 810	820	
Greenwich. 530	550	Nassau. 350	357	Grace. 350	350	Brooklyn. 810	820	
		People's. 600	650	Greenwich. 530	550	Kings County 2100	2300	
		Queensboro. 200	215			Midwood. 300	310	

* Banks marked (*) are State banks (f) New stock. (z) Ex-dividend.
y Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share

Alliance R'ty	Bid.	Ask.	Mtge Bond.	Bid.	Ask.	Realty Assoc.	Bid.	Ask.
Amer Surety. 181	185	216	145	150	216	(Bklyn) com. 208	218	
Bond & M G. 328	333	Nat Surety. 216	221	1st pref. 90	92	1st pref. 90	92	
Lawyers Mtge 286	290	N Y Title & 464	469	2d pref. 85	89	2d pref. 85	89	
Lawyers Title 292	297	U S Casualty. 310	330	Westchester 500	500	Westchester 500	500	

Quotations for U. S. Treas. Cts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1926. 4½%	100	100½	100½	Dec. 15 1927. 4½%	101½	101½	
Dec. 15 1926. 3¾%	100½	100½	100½	Mar. 15 1927. 4½%	100½	100½	

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Aug. 28	Aug. 30	Aug. 31	Sept. 1	Sept. 2	Sept. 3
First Liberty Loan							
3½% bonds of 1932-47. High	101½	101½	101½	101½	101½	101½	101½
(First 3½s) Low	101½	101½	101½	101½	101½	101½	101½
Close	101½	101½	101½	101½	101½	101½	101½
Total sales in \$1,000 units		2		6	92	1	8
Converted 4% bonds of 1932-47 (First 4s)							
High	101½	101½	101½	101½	101½	101½	101½
Low	101½	101½	101½	101½	101½	101½	101½
Close	101½	101½	101½	101½	101½	101½	101½
Total sales in \$1,000 units							
Converted 4½% bonds of 1932-47 (First 4½s)							
High	101½	101½	101½	101½	101½	101½	101½
Low	101½	101½	101½	101½	101½	101½	101½
Close	101½	101½	101½	101½	101½	101½	101½
Total sales in \$1,000 units		30	14	2	37	20	82
Second Liberty Loan							
4% bonds of 1927-42. High	101½	101½	101½	101½	101½	101½	101½
(Second 4s) Low	101½	101½	101½	101½	101½	101½	101½
Close	101½	101½	101½	101½	101½	101½	101½
Total sales in \$1,000 units							
Converted 4½% bonds of 1927-42 (second 4½s)							
High	101½	101½	101½	101½	101½	101½	101½
Low	101½	101½	101½	101½	101½	101½	101½
Close	101½	101½	101½	101½	101½	101½	101½
Total sales in \$1,000 units		71	355	68	57	27	73
Third Liberty Loan							
4½% bonds of 1928. High	101½	101½	101½	101½	101½	101½	101½
(Third 4½s) Low	101½	101½	101½	101½	101½	101½	101½
Close	101½	101½	101½	101½	101½	101½	101½
Total sales in \$1,000 units		26	258	51	103	40	13
Fourth Liberty Loan							
4½% bonds of 1933-38. High	102½	102½	102½	102½	102½	102½	102½
(Fourth 4½s) Low	102½	102½	102½	102½	102½	102½	102½
Close	102½	102½	102½	102½	102½	102½	102½
Total sales in \$1,000 units		58	34	103	158	17	219
Treasury							
4½s, 1947-52. High	107½	107½	107½	107½	107½	107½	107½
Low	107½	107½	107½	107½	107½	107½	107½
Close	107½	107½	107½	107½	107½	107½	107½
Total sales in \$1,000 units		6	26	2	2	20	3
4s, 1944-1954							
High	103½	103½	103½	103½	103½	103½	103½
Low	103½	103½	103½	103½	103½	103½	103½
Close	103½	103½	103½	103½	103½	103½	103½
Total sales in \$1,000 units		1	7	11	62	11	2
3½s, 1946-1956							
High	101½	101½	101½	101½	101½	101½	101½
Low	101½	101½	101½	101½	101½	101½	101½
Close	101½	101½	101½	101½	101½	101½	101½
Total sales in \$1,000 units		11	2	20	2	6	21

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 1st 4½s. 101½ to 101½	29 3d 4½s. 101½ to 101½
7 2d 4½s. 100½ to 100½	16 4th 4½s. 102½ to 102½

Foreign Exchange.—Sterling exchange was more active, and in keeping with this quotations were fractionally higher. In the Continental exchanges the feature was another sharp advance in lire quotations, accompanied by very active trading. The remainder of the list was quiet and comparatively steady.

To-day's (Friday's) actual rates for sterling exchange were (none) for sixty days, 4 85¼ for checks and 4 85¼ for cables. Commercial on banks, sight, 4 85¼ for sixty days, 4 81¼ for ninety days, 4 79¼ for 90 days, and documents for payment (60 days) 4 81¼ for 81¼; cotton for payment, 4 85¼ for 85¼, and grain for payment 4 85¼ for 85¼.

To-day's (Friday's) actual rates for Paris bankers' francs were (none) for long and 2.91½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were (none) for long and 40.03¼ for short.

Exchange at Paris on London, 164.85; week's range, 161.80 high and 168.45 low.

The range for foreign exchange for the week follows:

<i>Sterling, Actual—</i>	<i>Sixty Days.</i>	<i>Checks.</i>	<i>Cables.</i>
High for the week-----	(None)	4 85 7-32	4 85 23-32
Low for the week-----	(None)	4 84 11-16	4 85 3-16
<i>Paris Bankers' Francs—</i>			
High for the week-----	(None)	3.06	3.07
Low for the week-----	(None)	2.86½	2.87½
<i>German Bankers' Marks—</i>			
High for the week-----		23.81 ½	23.83 ½
Low for the week-----		23.79	23.81
<i>Amsterdam Bankers' Guilders—</i>			
High for the week-----	(None)	40.08	40.10
Low for the week-----	(None)	40 02 ½	40.04 ½

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 1926. On basis of 100-share lots		Range for Previous Year 1925.	
Saturday, Aug. 28.	Monday, Aug. 30.	Tuesday, Aug. 31.	Wednesday, Sept. 1.	Thursday, Sept. 2.	Friday, Sept. 3.		Shares.	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
151 1/4 153	152 155 1/2	155 1/4 160 1/4	159 1/4 161	157 1/2 159 1/2	156 3/4 159 1/4	65,900	Atech Topeka & Santa Fe	100	122 Mar 30	161 Sept 1	116 1/4 Jan	140 1/2 Dec
99 3/4 99 3/4	100 100	100 100	99 3/4 100	100 100	99 3/4 100	1,200	Do pref.	100	94 1/2 Mar 5	100 June 12	92 1/2 Feb	98 Dec
226 1/4 227 1/4	227 231	230 236	237 1/2 239 1/4	235 237 1/2	235 239 1/2	31,600	Atlanta Birm & Atlantic	100	12 May 28	10 Jan 2	3 Jan	11 1/4 Dec
103 1/4 104 1/4	103 1/2 104 1/2	104 1/4 106 1/2	106 1/2 108 1/2	107 3/4 108 1/4	107 109 1/2	111,600	Atlantic Coast Line RR.	100	18 1/2 Mar 30	26 1/2 Jan 2	147 1/4 Jan	268 Dec
73 3/4 73 3/4	73 3/4 73 3/4	73 3/4 73 3/4	73 3/4 73 3/4	73 3/4 73 3/4	73 3/4 73 3/4	600	Baltimore & Ohio	100	83 1/2 Mar 3	109 1/2 Sept 3	71 Mar	94 1/2 Dec
42 42	42 42	42 43 1/4	43 1/4 45	44 1/4 45 1/2	45 45 1/2	8,500	Do pref.	100	67 1/2 Jan 6	73 1/2 Aug 20	62 1/2 Apr	67 1/2 Nov
*100	*100	*100	*100	*100	*100		Bangor & Aroostook	50	33 Mar 2	46 Feb 1	35 1/4 Mar	56 1/2 Nov
*64 64 3/4	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	9,500	Do pref.	100	97 1/2 Feb 8	101 July 12	89 June	100 Oct
*84 85	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	1,000	Bkln Manh Tr v t c.	No par	54 1/2 Mar 31	69 1/2 Feb 5	35 1/2 Jan	64 Nov
15 17 1/2	16 1/4 17 1/2	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	16 1/4 17	11,300	Do pref v t c.	No par	78 Mar 31	86 1/2 Aug 23	72 1/2 Jan	83 1/2 Dec
*80 1/4 84	*83 83 1/2	*83 83 1/2	*83 83 1/2	*83 83 1/2	*82 3/4 84	250	Brunswick Term & Ry Sec.	100	8 1/2 Mar 4	17 1/2 Aug 30	3 Feb	17 1/2 Nov
							Buffalo Rochester & Pitts.	100	69 1/4 Mar 26	87 1/4 July 20	48 Apr	92 1/2 May
*60 61	*60 60 1/2	*60 60 1/2	*60 60 1/2	*60 60 1/2	*60 60 1/2		Canada Southern	100	58 Jan 15	61 June 14	56 Jan	59 May
165 1/2 165 1/2	165 1/2 167	166 1/2 168 1/2	165 1/2 166 1/2	164 1/2 165 1/2	166 168 1/2	23,800	Canadian Pacific	100	146 1/2 Jan 9	168 1/2 Sept 3	136 1/2 Mar	152 1/2 Jan
*285 290	*280 285	288 1/2 291	294 294	*288 293	290 294	1,100	Central RR of New Jersey	100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
152 1/4 163 1/4	151 1/2 154 1/4	154 156	155 1/2 157 1/4	156 1/2 158	157 1/4 160 1/2	65,700	Chesapeake & Ohio	100	112 Mar 2	160 1/2 Sept 3	89 1/4 Mar	130 1/2 Dec
*151 1/2 155	*151 155	153 1/2 153 1/2	*155	154 154 1/2	157	400	Do pref.	100	119 Jan 20	151 1/2 Sept 3	105 1/4 Apr	130 Dec
*54 54 1/2	54 1/2 54 1/2	*54 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	600	Chicago & Alton	100	4 1/4 May 18	11 1/2 Feb 20	3 1/2 Apr	10 1/2 Feb
*250 300	*275 300	*280 298	*275 300	*275 300	*275 300	700	Do pref.	100	6 1/4 May 18	18 1/2 Feb 13	5 1/4 Apr	10 1/2 Feb
*31 33	*31 34	*31 33	*33 36	*33 36	*33 36	10 1/2	C C & St Louis	100	17 1/4 Mar 29	27 1/2 Aug 24	140 May	200 Dec
41 1/2 41 1/2	42 42	42 43 1/2	43 1/2 45 1/2	45 45 1/2	44 45	4,700	Chic & East Illinois RR.	100	30 1/4 May 10	37 Feb 10	29 1/4 Mar	38 1/4 Aug
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 11 1/2	11 11 1/2	10 1/2 11 1/2	18,500	Do pref.	100	36 1/2 Mar 31	51 1/2 Feb 10	40 Mar	57 1/4 Jan
28 1/2 29 1/2	28 1/2 28 1/2	28 1/2 30 3/4	30 3/4 30 3/4	29 1/2 30 3/4	29 1/2 30 3/4	65,500	Chicago Great Western	100	7 1/4 Mar 31	12 Feb 20	9 Jan	15 Feb
*12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 12 1/2	13 13 1/4	12 1/2 13	12 1/2 13 1/4	6,900	Chicago Milw & St Paul	100	9 Mar 29	14 1/2 Jan 6	3 1/4 Apr	16 1/2 Jan
*11 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	800	Certificates	100	8 1/2 Apr 20	14 Jan 8	7 Sept	11 Nov
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	14,500	Do pref.	100	14 1/2 Mar 31	24 Aug 24	7 Apr	28 1/2 Jan
*21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	4,200	Preferred certificates	100	14 Apr 20	23 1/2 Aug 24	12 1/2 Oct	22 Nov
78 1/2 79	78 78 1/2	78 1/2 79	78 1/2 79	78 1/2 79	78 1/2 79	62,700	Chicago & North Western	100	65 1/4 Mar 30	83 1/2 Sept 3	47 Apr	80 1/2 Dec
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	100	Do pref.	100	118 1/2 Jan 4	126 1/2 Oct 30	101 1/4 Apr	120 Dec
61 1/2 62 1/2	62 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	64,600	Chicago Rock Isl & Pacific	100	40 1/2 Mar 3	66 1/2 Sept 3	40 1/2 Mar	58 1/2 Dec
*102 1/2 103 1/2	102 102	102 1/2 103	103 1/2 103 1/2	103 103 1/2	103 1/2 104	1,900	Do 7 1/2 preferred	100	96 Mar 4	104 Sept 3	92 Jan	100 Dec
89 1/2 89 1/2	*89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90	90 1/2 90 1/2	90 1/2 91	3,700	Do 6 1/2 preferred	100	83 1/4 Mar 31	91 Sept 3	82 Mar	89 1/2 Mar
67 1/2 68 1/2	67 1/2 67 1/2	*67 68 1/2	68 1/2 69 1/2	68 1/2 69 1/2	*70 72	1,900	Colorado & Southern	100	52 Mar 3	69 1/4 Sept 1	44 1/4 Jan	70 1/2 Dec
*70 73	*70 73	*70 73	*70 73	*70 73	*70 73	100	Do 1st pref.	100	62 Mar 2	72 1/2 Aug 11	60 Mar	65 1/2 Dec
*65	*65	*65	*65	*65	*65		Do 2d pref.	100	59 Jan 11	64 1/2 Aug 12	54 Jan	62 1/2 Aug
172 1/2 172 1/2	173 177	177 1/2 180 1/4	179 182 1/2	181 183 1/2	180 181 1/2	23,200	Delaware & Hudson	100	150 1/4 Mar 30	183 1/2 Sept 2	133 1/2 Mar	155 Apr
141 1/4 141 1/4	141 1/2 143	143 144 1/4	144 1/4 146 1/4	145 1/2 146 1/2	145 1/2 146 1/2	10,900	Delaware Lack & Western	50	129 Mar 30	153 1/2 Jan 12	125 1/2 Mar	147 1/4 June
*45 46 1/2	*45 46 1/2	*46 46 1/2	46 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	900	Denv & Rio Gr West pref.	100	37 1/2 May 19	47 Jan 2	34 1/2 Oct	60 Jan
*31 3/4 32 1/2	31 3/4 32 1/2	31 3/4 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	20,500	Erie	100	22 1/2 Mar 29	40 Jan 2	26 1/4 May	39 1/2 Dec
*41 1/2 42	*40 1/2 41 1/2	41 1/2 43	42 1/2 43 1/2	42 1/2 43 1/2	43 43 1/2	14,700	Do 1st pref.	100	33 1/4 Mar 30	47 1/2 July 8	35 June	46 1/2 Jan
*38 39	*38 39	40 40 1/4	40 40 1/4	41 1/4 41 1/4	40 1/2 40 1/2	2,700	Do 2d pref.	100	30 Mar 30	45 1/2 July 8	34 June	43 1/2 Jan
79 1/2 79 1/2	79 79 1/2	78 1/2 79 1/2	79 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	26,600	Great Northern pref.	100	68 1/2 Mar 30	80 1/4 Aug 27	60 Apr	82 1/2 Dec
20 1/2 20 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,200	Iron Ore Properties	No par	19 June 2	27 1/2 Feb 15	25 Dec	40 1/2 Jan
35 1/2 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 37 1/2	36 1/2 38 1/2	37 1/2 38 1/2	28,100	Gulf Mobile & Northern	100	25 1/2 Apr 20	39 1/2 June 22	23 Mar	36 1/2 Sept
107 107	107 107	107 107	107 107	108 1/2 108 1/2	108 1/2 108 1/2	2,600	Do pref.	100	95 Mar 29	108 1/2 Sept 3	89 1/2 Mar	109 1/2 Sept
*38 1/2 38 1/2	*38 1/2 38 1/2	38 1/2 39 1/2	39 1/2 39 1/2	38 1/2 39 1/2	39 1/2 39 1/2	4,600	Hudson & Manhattan	100	34 1/2 Jan 22	40 Apr 8	21 1/4 Mar	38 1/2 Aug
*75 77 1/2	*75 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	75 78 1/2	75 1/2 75 1/2	300	Do pref.	100	67 1/4 Mar 31	79 1/2 July 26	64 1/2 Feb	72 July
123 123	123 124	124 125 1/2	125 1/2 125 1/2	124 1/2 125 1/2	127 1/2 129 1/4	30,500	Illinois Central	100	113 1/2 Mar 3	124 1/2 Sept 3	111 Mar	125 1/2 Dec
*12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,300	Do pref.	100	115 1/2 Mar 30	128 1/2 Sept 3	112 1/2 Apr	125 1/2 Dec
*73 1/2 74	*73 1/2 74	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	74 74 1/4	290	Railroad Sec Series A	1000	71 1/4 Jan 6	77 June 23	68 1/4 Aug	74 1/2 Dec
*26 1/2 28	*26 1/2 28	*26 1/2 28	*26 1/2 28	27 1/2 28	28 28	500	Int Ry of Cent America	100	25 1/4 Mar 30	31 Feb 13	18 Jan	33 1/2 Sept
*60 1/2 67	*60 1/2 67	*60 1/2 67	*60 1/2 67	*60 1/2 67	*60 1/2							

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Aug. 28.	Monday, Aug. 30.	Tuesday, Aug. 31.	Wednesday, Sept. 1.	Thursday, Sept. 2.	Friday, Sept. 3.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	6,700	Bush Terminal new.....No par	16 1/2 Mar 18	34 1/2 July 14	14 1/2 June 26	28 Dec
92 1/2	93	93	93	93	93	100	Do debenture.....100	86 Apr 6	93 Aug 2	80 May 28	89 1/2 June
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Bush Term Bldgs. pref.....100	99 1/2 Jan 20	103 June 4	96 1/2 Jan 103	103 Dec
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,200	Butte Copper & Zinc.....5	44 1/2 May 26	6 1/2 Feb 10	4 1/2 Mar 84	84 Jan
62 1/2	63	63	63	63	63	4,800	Butterick Co.....100	17 1/2 Mar 3	64 Aug 31	17 May 28 1/2	Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,600	Butte & Superior Mining 10	7 1/2 May 18	16 1/2 Jan 11	6 1/2 May 24 1/2	Jan
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	100	By-Products Coke.....No par	53 June 30	60 1/2 July 14	23 Oct 44 1/2	Oct
35 1/2	35 1/2	36	37	38	39 1/4	4,400	Byers & Co (A M).....No par	25 Mar 29	41 1/2 June 18	23 Oct 44 1/2	Oct
71 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	3,200	California Packing.....No par	69 1/2 Aug 31	179 1/2 Feb 4	100 1/2 Jan 36 1/2	Nov
32 1/2	32 1/2	32 1/2	33	33 1/2	33 1/2	26,000	California Petroleum.....25	30 1/2 Jan 20	38 1/2 Feb 10	23 1/2 Jan 34 1/2	Dec
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	10	Callahan Zinc Lead.....10	1 1/2 Mar 26	2 1/2 Jan 15	1 1/2 Oct 44 1/2	Feb
70 1/2	71 1/2	70 1/2	71 1/2	72 1/2	72 1/2	2,400	Calumet Arizona Mining.....10	55 1/2 Mar 29	73 1/2 Aug 9	45 Apr 61 1/2	Dec
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,400	Calumet & Hecla.....25	13 1/2 Mar 31	18 1/2 Aug 9	12 1/2 Apr 18 1/2	Jan
152 1/2	153	155	160	163	166 1/2	15,100	Case Thresh Machine.....100	62 1/2 Jan 4	176 Aug 6	24 Mar 68 1/2	Dec
115 1/2	117	115 1/2	118	118 1/2	118 1/2	1,300	Do pref.....100	96 Jan 5	118 1/2 Aug 10	60 Mar 107 1/2	Dec
9 1/2	9 1/2	9 1/2	10 1/2	10 1/2	10 1/2	12,200	Central Leather.....100	7 1/2 May 3	20 1/2 Jan 5	14 1/2 Mar 23 1/2	Oct
55 1/2	55 1/2	55 1/2	56 1/2	56 1/2	57 1/2	35,600	Do pref.....100	43 1/2 Apr 28	68 1/2 Jan 5	49 1/2 Mar 71	Oct
18 1/2	18 1/2	17 1/2	18	16 1/2	16 1/2	500	Century Ribbon Mills.....No par	12 1/2 June 8	32 1/2 Jan 8	30 1/2 Sept 47 1/2	Mar
79 1/2	80	80	80	80	80	100	Do pref.....100	88 May 25	90 Jan 21	94 Dec 98 1/2	Jan
69 1/2	69 1/2	69 1/2	70	69 1/2	71 1/2	9,700	Cerro de Pasco Copper.....No par	57 1/2 Jan 22	73 1/2 Aug 9	43 1/2 Mar 64 1/2	Nov
42 1/2	44 1/2	44 1/2	45 1/2	43 1/2	43 1/2	3,100	Cerro de Pasco Products.....No par	36 1/2 May 20	49 1/2 Jan 5	40 1/2 Mar 58 1/2	Sept
102 1/2	105	101 1/2	105	102 1/2	105	100	Do preferred.....100	100 May 22	105 1/2 Jan 21	89 1/2 Jan 110	Sept
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	8,100	Cleveland Mot.....No par	11 1/2 May 18	26 Feb 11	10 1/2 Jan 103	Dec
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	7,800	Do preferred.....100	28 May 18	45 1/2 Feb 15	20 Jan 103	Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	Chicago Pneumatic Tool.....100	94 1/2 Apr 8	120 Jan 2	80 1/2 Mar 128	Dec
52 1/2	52 1/2	53 1/2	54	52 1/2	52 1/2	1,200	Childs Co.....No par	45 1/2 May 19	66 1/2 Jan 4	49 1/2 Mar 74 1/2	Oct
33 1/2	34	33 1/2	34	33 1/2	34	7,700	Chile Copper.....25	30 Mar 3	36 1/2 Jan 6	30 1/2 Mar 37 1/2	Jan
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	5	Chino Copper.....5	16 Mar 3	24 July 20	19 Apr 28 1/2	Feb
43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	800	Christie-Brown certifi.....No par	40 Mar 30	63 1/2 Jan 4	62 1/2 Dec 64 1/2	Dec
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	76,300	Chrysler Corp new.....No par	28 1/2 Mar 30	64 1/2 Jan 9	100 1/2 July 111 1/2	Nov
102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	700	Do pref.....No par	93 Mar 30	108 Jan 2	58 1/2 Mar 71 1/2	Jan
63 1/2	64	63 1/2	63 1/2	64 1/2	64 1/2	400	Ciuet, Peabody & Co.....100	60 1/2 Mar 31	68 1/2 Jan 1	103 1/2 Jan 109	Sept
113 1/2	116	113 1/2	116	113 1/2	116	3,600	Do preferred.....100	103 1/2 Jan 13	115 June 11	105 1/2 Jan 177 1/2	Nov
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	4,200	Collins & Aikman.....No par	12 1/2 Mar 24	164 1/2 Aug 6	80 Jan 177 1/2	Nov
52 1/2	52 1/2	51 1/2	52 1/2	51 1/2	51 1/2	1,200	Do pref.....100	34 1/2 May 27	53 1/2 Aug 17	32 1/2 Apr 48 1/2	Jan
110 1/2	111	109 1/2	111	111 1/2	111 1/2	7,200	Colorado Fuel & Iron.....100	98 1/2 May 27	111 1/2 Aug 27	45 Mar 62 1/2	Jan
42 1/2	43 1/2	42 1/2	43 1/2	44 1/2	44 1/2	11,300	Do preferred.....100	27 1/2 Mar 3	47 1/2 July 20	32 1/2 Apr 48 1/2	Jan
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	13,000	Do preferred.....100	55 1/2 Jan 26	69 1/2 Feb 23	45 Mar 62 1/2	Jan
80 1/2	83	81 1/2	82 1/2	82 1/2	82 1/2	13,000	Col Gas & Elec.....No par	63 1/2 Mar 29	90 Jan 9	45 1/2 Jan 86	Oct
112 1/2	113	112 1/2	113	112 1/2	112 1/2	600	Do preferred.....100	112 Mar 30	115 1/2 Aug 12	104 1/2 Jan 114 1/2	Dec
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,900	Commercial Credit.....No par	26 May 19	47 1/2 Jan 14	38 1/2 Sept 55 1/2	Dec
22 1/2	23	22 1/2	23	23 1/2	24	100	Do preferred.....25	22 1/2 Aug 30	26 1/2 Jan 13	25 1/2 Sept 27 1/2	Oct
22 1/2	26	23 1/2	26	24 1/2	25	200	Do preferred.....25	23 1/2 Aug 5	27 1/2 Jan 11	26 1/2 Sept 27 1/2	Dec
92 1/2	94	92 1/2	96	93 1/2	94	200	Do 1st pref (6 1/2).....100	90 June 1	99 1/2 Feb 26	50 Jan 84 1/2	Nov
65 1/2	67	65 1/2	67	65 1/2	67	200	Do 1st pref (6 1/2).....100	55 Apr 12	72 Jan 11	100 Nov 107 1/2	Nov
97 1/2	100	97 1/2	100	97 1/2	100	100	Do 7% pref.....100	97 June 7	104 Jan 28	100 Nov 107 1/2	Nov
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	100	Do 6 1/2% pref.....100	89 May 7	100 Jan 13	76 May 189	Jan
162 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	11,600	Do 6 1/2% pref.....100	118 1/2 Jan 4	174 Sept 1	15 1/2 Nov 43 1/2	Jan
24 1/2	26	26 1/2	26 1/2	27 1/2	28 1/2	242,200	Congoleum-Nairn Inc.....No par	12 1/2 May 13	29 1/2 Sept 1	15 1/2 Nov 43 1/2	Jan
44 1/2	44 1/2	44 1/2	45 1/2	45 1/2	46 1/2	11,500	Congress Cigar.....No par	40 1/2 May 17	47 1/2 Sept 3	1 1/2 May 17	Feb
75 1/2	76 1/2	75 1/2	77 1/2	77 1/2	78 1/2	114,200	Consolidated Cigar.....No par	45 1/2 Apr 15	81 Aug 30	26 1/2 Jan 63 1/2	Dec
99 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	1,400	Do pref.....100	91 Mar 31	107 1/2 July 28	79 1/2 Jan 96	Dec
108 1/2	109	108 1/2	109 1/2	109 1/2	110 1/2	4,400	Consolidated Distrib.....No par	1 1/2 Aug 13	6 1/2 Jan 7	3 1/2 Jan 63 1/2	Dec
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	83,600	Consolidated Gas (NY).....No par	87 Mar 30	115 1/2 Aug 6	74 1/2 Mar 97	Dec
78 1/2	78 1/2	78 1/2	79 1/2	79 1/2	79 1/2	6,400	Consolidated Textile.....No par	14 May 10	34 Jan 18	24 June 5 1/2	Jan
130 1/2	131	131 1/2	132	133 1/2	135	6,900	Continental Can, Inc.....No par	70 Mar 30	92 1/2 Jan 2	60 1/2 Mar 93 1/2	Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,300	Continental Insurance.....25	122 Mar 31	144 1/2 Jan 9	103 Jan 140	Dec
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	47 1/2	16,900	Cont'l Motors tem cts.....No par	9 1/2 May 17	13 Jan 5	8 1/2 Jan 15 1/2	Oct
125 1/2	127	126 1/2	127	126 1/2	127	200	Do pref.....100	35 1/2 Mar 30	48 1/2 Jan 21	32 1/2 May 42 1/2	Dec
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	49 1/2	900	Coty Inc.....No par	122 1/2 Jan 6	129 1/2 Apr 28	118 1/2 Jan 127	July
73 1/2	73 1/2	72 1/2	73 1/2	73 1/2	74 1/2	1,000	Cruet, Peabody & Co.....100	64 Mar 29	60 1/2 Jan 4	48 Aug 60 1/2	Dec
100 1/2	103	100 1/2	103	100 1/2	103 1/2	400	Do pref.....100	44 Apr 15	81 1/2 Jan 4	64 1/2 Mar 84 1/2	Nov
31 1/2	33 1/2	30 1/2	33	32 1/2	33 1/2	29,700	Cuba Co.....No par	96 Mar 30	102 Aug 5	92 May 102	Dec
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	500	Cuba Cane Sugar.....No par	30 1/2 Aug 30	53 1/2 June 30	44 1/2 Dec 64 1/2	Oct
38 1/2	38 1/2	38 1/2	39	38 1/2	39	800	Do pref.....100	8 1/2 May 22	11 1/2 Jan 29	7 1/2 Oct 14 1/2	Feb
21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,900	Cuban-American Sugar.....10	35 1/2 June 8	49 1/2 Feb 4	37 1/2 Oct 62 1/2	Feb
102 1/2	104	102 1/2	104	102 1/2	104	100	Do pref.....100	20 1/2 Aug 10	30 1/2 Jan 28	20 Oct 33 1/2	Mar
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	200	Cuban Dom'can Sug new.....No par	97 1/2 Jan 5	104 Feb 5	93 1/2 Nov 101	Mar
94 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	1,100	Cudahy Packing.....100	10 1/2 Sept 3	20 1/2 June 7	93 1/2 Dec 107	Oct
102 1/2	102 1/2	100 1/2	102 1/2	100 1/2	104 1/2	6,200	Cushman's Sons.....No par	77 1/2 Mar 1	105 1/2 Sept 2	62 Mar 104	Oct
47 1/2	47 1/2	46 1/2	47 1/2	47 1/2	47 1/2	100	Cuyamc Fruit.....No par	42 1/2 Apr 15	51 Jan 14	44 Nov 59	May
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	37 1/2	13,000	Davison Chemical v te.....No par	27 1/2 Mar 30	46 1/2 Feb 17	27 1/2 Apr 49 1/2	Jan
134 1/2	135 1/2	135 1/2	135 1/2	135 1/2	136 1/2	1,700	Detroit Edison.....100	123 1/2 Mar 30	141 1/2 Feb 1	110 Jan 159 1/2	Sept
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	38 1/2	400	Devco & Raynolds A.....No par	33 1/2 Apr 15	104 1/2 Feb 10	53 Oct 90 1/2	Dec
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	146,200	Dodge Bros Class A.....No par	21 1/2 May 17	47 1/2 Jan 2	21 1/2 June 48 1/2	Nov
86 1/2	87	85 1/2	86 1/2	86 1/2	87 1/2	6,600	Do preferred certifi.....No par	79 1/2 May 17	90 July 20	73 1/2 May 91 1/2	Oct
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,900	Dome Mines, Ltd.....No par	10 1/2 July 22	20 Mar 13	12 1/2 Apr 18 1/2	Nov
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,900	Douglas Pectin.....No par	19 Mar 20	38 Aug 3	14 Feb 23 1/2	Aug
114 1/2	115	114 1/2	115	114 1/2	115	500	Duquesne Light 1st pref.....100	11 1/2 Mar 3	116 1/2 Aug 11	105 Jan 113 1/2	Dec
116 1/2	117	117 1/2	118 1/2	119 1/2	120 1/2	13,800	Eastman Kodak Co.....No par	106 1/2 Mar 30	123 Aug 30	104 1/2 July 118	Jan
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,200	Eaton Axle & Spring.....No par	23 1/2 May 19	32 1/2 Feb 13	10 1/2 Feb 30 1/2	Dec
302 1/2	30 1/2	300 1/2	301 1/2	300 1/2	302 1/2	10,500	E I du Pont de Nem Co.....100	193 1/2 Mar 29	314 1/2 Aug 14	134 1/2 Jan 27 1/2	Nov
106 1/2	107	107 1/2	108 1/2	106 1/2	107 1/2	700	Do 6 1/2 non-vot deb.....100	100 1/2 Apr 29	107 1/2 Apr 13	94 Jan 104 1/2	Nov
13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	4,200	Eisenlohr & Bros.....25	11 1/2 June 10	20 1/2 Feb 1	11 1/2 Jan 104 1/2	Nov
68 1/2	71	70 1/2	71								

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Aug. 28.	Monday, Aug. 30.	Tuesday, Sept. 1.	Wednesday, Sept. 1.	Thursday, Sept. 2.	Friday, Sept. 3.		Indus. & Miscell. (Con.) Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	6,200	General Electric special	10	11 Jan 5	11 1/2 Mar 22	10 1/2 Oct	11 1/2 July
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	7,300	General Gas & Elec A. No par	34	34 Mar 30	59 Jan 2	58 1/2 Dec	61 1/2 Dec
97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	200	Preferred A (7) No par	95	95 May 11	99 1/4 Jan 4	96 Dec	100 Dec
108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	600	Preferred A (8) No par	105 1/2	Apr 8	110 1/4 Jan 15	110 Dec	110 Dec
93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	214,900	Preferred B (7) No par	92 1/4	Apr 27	96 Jan 4	64 1/2 Jan	149 1/2 Nov
210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	2,800	General Motors Corp. No par	113 1/4	Mar 29	225 1/4 Aug 9	102 Jan	115 Dec
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	100	Do 7% pref.	113 1/4	Jan 29	120 1/4 Sept 1	88 1/2 Apr	99 1/2 Nov
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	100	Do 6% pref.	98 1/4	Apr 13	105 June 29	42 Jan	59 1/2 Dec
62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	25	General Petroleum	49 1/2	Mar 2	70 1/2 June 23	42 Nov	59 1/2 Dec
90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	13,200	Gen'l Signal new	60 1/2	Mar 31	70 1/2 Aug 18	68 Nov	80 1/2 Dec
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	100	Do pref.	103 1/4	Apr 14	104 Jan 4	90 1/2 July	105 1/2 Nov
46 1/2	46 1/2	47 1/4	47 1/4	47 1/4	47 1/4	300	General Refractories	36	May 27	49 Jan 4	42 Oct	58 1/2 Jan
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	2,900	Globe Bros.	45 1/4	Mar 30	78 1/2 Jan 19	47 Mar	83 Dec
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	100	Do pref.	103 1/4	Apr 1	111 1/4 Jan 7	102 1/2 Mar	114 1/2 Nov
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	2,700	Glidden Co.	15 1/2	June 3	25 1/4 Jan 4	12 1/2 Mar	26 1/2 Dec
49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	9,400	Gold Dust Corp v t c	41 1/2	Mar 31	56 1/2 Feb 3	37 Mar	51 Oct
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	8,100	Goodrich Co (B F) No par	45 1/2	May 20	70 1/2 Feb 9	36 1/2 Jan	74 1/2 Nov
96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	100	Do pref.	95	June 25	100 Feb 16	92 Jan	102 Nov
108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	1,800	Goodyear T & Rub p v t c	98 1/2	Mar 30	109 1/2 Aug 1	86 1/2 Jan	114 1/2 Oct
108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	100	Do pref.	105 1/2	Jan 22	108 1/2 June 1	103 Apr	109 Dec
56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	1,700	Gotham Silk Hosiery	33 1/4	Mar 30	61 Aug 18	39 Dec	42 Dec
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	1,900	Do new	47 1/2	July 12	57 Aug 17	99 1/2 Dec	102 1/2 Dec
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	100	Preferred	98	Apr 6	125 Aug 17	18 1/2 Dec	23 Sep
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	400	Goold Coupler A	15	Aug 18	21 1/2 Jan 23	13 Mar	21 1/2 Dec
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	6,000	Grauby Cons M Sm & Pr	16 1/2	Mar 31	25 1/4 Aug 11	91 Jan	113 1/2 Jan
96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	2,000	Great Western Sugar tem ctf25	89	Apr 14	106 1/2 Feb 2	107 Apr	115 Dec
114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	2,100	Preferred	108 1/2	Mar 30	118 1/2 July 22	11 1/2 Mar	19 1/2 Jan
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	200	Greece Cananes Copper	9 1/4	Apr 3	22 1/2 July 24	3 1/2 Sept	6 1/2 Jan
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	200	Guantanamo Sugar	5 1/4	Jan 5	10 1/2 Feb 1	67 1/2 Mar	95 1/2 Nov
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	900	Gulf States Steel	62	May 15	93 1/2 Jan 4	42 1/2 July	89 Feb
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,700	Hanna 1st pref class A	45	June 18	57 Feb 26	25 1/4 Apr	37 1/2 Jan
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	700	Hartman Corporation	29 1/2	Sept 3	46 Jan 14	30 Mar	49 1/2 Nov
77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	700	Helme (G W)	68	Mar 29	80 July 12	66 May	77 Jan
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	500	Hoe (R) & Co tem ctf5	17 1/2	May 27	35 1/2 Aug 11	27 Dec	48 1/2 Jan
56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	700	Honestake Mining	47 1/2	Jan 4	62 Feb 23	43 Jan	50 Jan
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	2,000	House Prod. Inc. tem ctf5	40	Mar 3	48 1/2 Jan 8	34 1/2 Jan	47 1/2 Nov
59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	9,700	Houston Oil of Tex tem ctf5	50 1/4	Mar 31	71 Jan 5	59 Apr	85 Jan
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	14,400	Howe Sound	27	Jan 8	41 1/2 Aug 27	16 1/2 June	31 1/2 Nov
66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	116,000	Hudson Motor Car	49 1/2	June 25	123 1/4 Jan 4	34 1/2 Jan	139 1/2 Nov
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	15,100	Hupp Motor Car Corp.	17	Mar 2	28 1/2 Jan 4	14 1/2 Mar	31 Nov
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	10,300	Independent Oil & Gas	19 1/2	Mar 30	34 Jan 2	13 1/2 Jan	41 1/2 June
19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	1,900	Indian Motorcycle	18	Jan 6	24 1/2 Feb 4	13 Mar	24 Aug
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	800	Indian Refining	9	Mar 31	13 1/2 Feb 13	5 1/2 Jan	14 1/2 Dec
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	600	Certificates	8	Apr 13	12 1/2 Feb 13	6 Sept	12 1/2 Dec
95 102	95 102	95 102	95 102	95 102	95 102	200	Preferred	90	May 14	104 Jan 7	77 Mar	110 Dec
95 98	95 98	95 98	95 98	95 98	95 98	1,100	Ingersoll Rand new	80 1/4	Mar 31	104 Jan 5	77 Nov	107 1/2 Dec
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	3,100	Inland Steel	34 1/2	May 11	43 1/2 Jan 7	38 1/2 May	50 Feb
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	100	Do pref.	108 1/4	Mar 16	115 Feb 9	104 1/2 Apr	112 Sept
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	5,400	Inspiration Cons Copper	20 1/2	Mar 30	26 1/2 Feb 10	22 1/4 Apr	32 1/4 Jan
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	3,400	Intercont'l Rubber	13 1/2	May 10	21 1/2 Feb 11	7 1/2 Jan	24 1/2 Nov
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	400	Internat Agri Cult	13 1/2	July 27	26 1/2 Jan 22	40 Apr	85 Nov
80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	1,600	Prior preferred	80	July 19	95 Jan 27	110 Mar	176 1/2 Nov
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	1,500	Int Business Machines	438 1/2	Mar 30	50 1/2 July 12	52 Jan	81 1/2 Sept
53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	1,300	International Cement	50 1/2	May 17	71 1/2 Jan 21	102 1/2 Nov	107 Aug
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	300	Preferred	102	Mar 17	106 Jan 26	31 1/2 Jan	69 1/2 Dec
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	37,500	Inter Comb Eng Corp	33 1/2	Mar 30	64 1/2 Jan 5	96 1/2 Mar	138 1/2 Sept
130 130 1/4	130 130 1/4	130 130 1/4	130 130 1/4	130 130 1/4	130 130 1/4	16,500	International Harvester	112 1/2	Mar 29	135 1/2 Aug 6	114 Mar	121 Nov
124 125	124 125	124 125	124 125	124 125	124 125	500	Do pref.	118	Jan 5	126 1/2 Aug 7	7 1/2 June	14 1/2 Feb
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	2,400	Int Mercantile Marine	6 1/4	Aug 5	12 1/2 Feb 17	27 Aug	52 1/2 Feb
29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	29,800	Do pref.	27	Mar 30	46 1/2 Feb 16	56 1/2 Dec	60 1/2 Dec
64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	1,200	International Match pref.	63 1/2	Mar 30	66 1/2 Feb 23	24 1/2 Mar	48 1/2 Nov
36 36 1/4	36 36 1/4	36 36 1/4	36 36 1/4	36 36 1/4	36 36 1/4	43,300	International Nickel (The)	32 1/2	Mar 30	46 1/2 Jan 5	94 Jan	102 Nov
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	100	Do pref.	101 1/2	Jan 29	104 1/2 Apr 21	48 1/4 Mar	76 Oct
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	23,600	International Paper	44 1/2	Apr 15	63 1/2 Aug 28	86 July	99 1/2 Oct
96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	900	Do pref (7)	89	May 7	98 1/2 Jan 2	108 Feb	199 1/2 July
150 163 1/2	150 163 1/2	150 163 1/2	150 163 1/2	150 163 1/2	150 163 1/2	57,100	International Shoe	135	May 6	175 Jan 11	87 1/2 Apr	144 Aug
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	300	Internat Telep & Teleg	111	Mar 3	133 Jan 25	18 July	29 1/2 Oct
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	1,400	Interstate Corp	18 1/2	July 24	29 Jan 7	16 1/2 July	26 1/2 Dec
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	200	Jewel Tea, Inc.	25	Jan 4	43 1/2 Aug 17	102 1/2 Jan	115 1/2 Dec
11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	200	Jones Bros Tea, Inc. etpd	10 1/2	June 30	19 1/2 Feb 5	11 1/2 Dec	21 1/2 Feb
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	11,900	Jordan Motor Car	20 1/2	Sept 2	66 Feb 19	35 1/2 Aug	65 Nov
110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	200	Kansas Gulf	1 1/4	Mar 4	4 1/2 Jan 8	99 Jan	109 1/2 Sept
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	21,800	Kan City P & L 1st pf A	107 1/4	Mar 29	112 1/2 June 12	18 1/2 Mar	42 1/2 Dec
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,800	Kayser (J) Co v t c	33 1/2	May 20	47 1/2 Jan 14	12 1/2 Mar	21 1/2 July
53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	200	Kelly-Springfield Tire	12 1/2	May 19	21 1/2 Feb 6	41 Mar	74 July
64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	200	Do 8% pref.	51	May 20	74 1/2 Feb 5	43 Mar	72 July
95 98	95 98	95 98	95 98	95 98	95 98	300	Do 6% pref.	61	Aug 14	73 1/2 Feb 5	87 Aug	124 Dec
56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	23,700	Kelsey Wheel, Inc.	86	May 12	12 1/2 Feb 10	46 1/2 Mar	59 1/2 Nov
56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	3,600	Kennecott Copper	49 1/2	Mar 30	58 1/2 Feb 10	14 Sept	3 1/2 July
50 50 1/4	50 50 1/4	50 50 1/4	50 50 1/4	50 50 1/4	50 50 1/4	600	Keystone Tire & Rubb	54	May 11	2 1/2 Jan 2	75 Mar	100 Oct
110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	3,100	Kinney Co.	42 1/2	July 23	82 1/2 Jan 7	110 1/4 Mar	116 Oct
2												

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Aug. 25.	Monday, Aug. 30.	Tuesday, Aug. 31.	Wednesday, Sept. 1.	Thursday, Sept. 2.	Friday, Sept. 3.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Week	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
114 114	114 114	114 114	114 114	114 114	114 114	100	Mid-Cont. Petrol. Pref. 100	90 Mar 30	100 Aug 12	83 1/2 Apr	94 1/2 Oct
114 114	114 114	114 114	114 114	114 114	114 114	4,600	Middle States Oil Corp. 10	2 1/2 Aug 27	2 1/2 Jan 8	1 1/2 Apr	3 1/2 June
114 114	114 114	114 114	114 114	114 114	114 114	1,000	Certificates 10	7 Jan 7	1 1/2 Jan 8	1 1/2 Feb	1 1/2 Feb
114 114	114 114	114 114	114 114	114 114	114 114	900	Midland Steel Prod. pref. 100	107 Mar 30	13 1/2 Feb 23	96 Jan	147 Aug
114 114	114 114	114 114	114 114	114 114	114 114	1,200	Miller Rubber etia. No par	30 May 17	44 1/2 Feb 25	44 1/2 Feb	44 1/2 Feb
114 114	114 114	114 114	114 114	114 114	114 114	4,000	Montana Power 100	69 1/2 Mar 26	83 1/2 Jan 14	64 Apr	99 1/2 Aug
114 114	114 114	114 114	114 114	114 114	114 114	55,400	Montg Ward & Co Ill corp. 10	56 May 19	82 Jan 2	41 Mar	84 1/2 Nov
114 114	114 114	114 114	114 114	114 114	114 114	3,600	Moon Motors. No par	19 1/2 May 18	37 1/2 Feb 10	22 1/2 Mar	42 Dec
114 114	114 114	114 114	114 114	114 114	114 114	6,300	Mother Lode Coalition. No par	5 1/2 July 12	7 1/2 Feb 8	6 May	9 1/2 Jan
114 114	114 114	114 114	114 114	114 114	114 114	1,700	Motion Picture. No par	15 1/2 Aug 25	23 1/2 June 3	19 1/2 Dec	20 1/2 Dec
114 114	114 114	114 114	114 114	114 114	114 114	4,400	Motor Meter A. No par	33 1/2 May 19	53 1/2 Feb 10	40 Nov	44 1/2 Oct
114 114	114 114	114 114	114 114	114 114	114 114	2,000	Motor Wheel. No par	22 May 18	33 1/2 Feb 15	18 Apr	35 June
114 114	114 114	114 114	114 114	114 114	114 114	100	Mullina Body Corp. No par	11 July 7	19 1/2 Feb 1	13 Aug	21 1/2 Feb
114 114	114 114	114 114	114 114	114 114	114 114	100	Munsingwear Co. No par	34 1/2 Apr 6	38 1/2 July 6	30 1/2 Apr	39 Dec
114 114	114 114	114 114	114 114	114 114	114 114	6,300	Murray Body. No par	3 May 8	15 1/2 Feb 20	5 1/2 Dec	42 1/2 Mar
114 114	114 114	114 114	114 114	114 114	114 114	11,100	Naab Motors Co. No par	52 Mar 24	66 Feb 23	193 1/2 Jan	488 Oct
114 114	114 114	114 114	114 114	114 114	114 114	500	National Acme stamped. 100	7 1/2 July 13	12 1/2 Jan 9	4 1/2 Mar	12 1/2 Dec
114 114	114 114	114 114	114 114	114 114	114 114	3,400	National Blacuit. 25	74 Jan 8	98 1/2 June 25	65 Apr	79 Dec
114 114	114 114	114 114	114 114	114 114	114 114	300	Do pref. 100	128 Jan 27	131 1/2 Apr 28	123 1/2 Mar	128 1/2 May
114 114	114 114	114 114	114 114	114 114	114 114	8,700	Nat Cash Register A w l No par	38 May 22	54 Jan 5	49 1/2 Dec	84 1/2 Oct
114 114	114 114	114 114	114 114	114 114	114 114	4,700	National Cloak & Sult. 100	20 1/2 May 21	57 Jan 2	49 1/2 Dec	84 1/2 Oct
114 114	114 114	114 114	114 114	114 114	114 114	400	Do pref. 100	68 1/2 Aug 25	92 1/2 Jan 8	87 1/2 Dec	104 Jan
114 114	114 114	114 114	114 114	114 114	114 114	13,500	Nat Dairy Prod tem etia No par	53 Apr 14	80 Jan 2	42 Jan	81 1/2 Nov
114 114	114 114	114 114	114 114	114 114	114 114	800	Nat Department Stores No par	25 1/2 May 25	42 1/2 Jan 7	38 Jan	45 May
114 114	114 114	114 114	114 114	114 114	114 114	1,900	Do 1st pref. 100	90 Jan 14	97 Jan 19	96 Apr	102 Jan
114 114	114 114	114 114	114 114	114 114	114 114	300	Nat Dist Prod etia. No par	12 1/2 May 18	34 Jan 4	29 1/2 Dec	43 1/2 Oct
114 114	114 114	114 114	114 114	114 114	114 114	9,700	Nat Enam & Stamping. 100	37 1/2 Aug 2	73 1/2 Jan 4	52 1/2 Jan	81 Oct
114 114	114 114	114 114	114 114	114 114	114 114	200	Do pref. 100	21 1/2 July 14	40 1/2 Jan 2	25 Apr	41 Dec
114 114	114 114	114 114	114 114	114 114	114 114	900	National Lead. 100	76 July 13	89 1/2 Jan 4	75 June	89 1/2 Jan
114 114	114 114	114 114	114 114	114 114	114 114	600	Do pref. 100	138 Apr 15	174 1/2 Jan 5	138 1/2 Apr	174 1/2 Nov
114 114	114 114	114 114	114 114	114 114	114 114	24,500	National Pr & Lt etia. No par	116 Jan 16	120 May 20	114 1/2 Sept	119 Sept
114 114	114 114	114 114	114 114	114 114	114 114	11,300	National Supply. 50	55 1/2 Jan 4	71 Sept 3	54 1/2 Dec	71 Jan
114 114	114 114	114 114	114 114	114 114	114 114	200	National Tea Co. No par	119 May 15	33 1/2 Jan 4	201 Dec	250 Dec
114 114	114 114	114 114	114 114	114 114	114 114	4,500	Nevada Consol Copper. 5	11 1/2 June 1	14 1/2 July 14	11 1/2 Apr	16 1/2 Jan
114 114	114 114	114 114	114 114	114 114	114 114	17,400	N Y Air Brake. No par	36 1/2 Jan 2	45 1/2 Sept 3	31 1/2 Oct	56 1/2 Jan
114 114	114 114	114 114	114 114	114 114	114 114	6,900	N Y Cannery temp etia. No par	32 Apr 12	44 1/2 Jan 29	31 1/2 Mar	81 1/2 Dec
114 114	114 114	114 114	114 114	114 114	114 114	400	Do pref. 100	83 June 16	85 Apr 29	85 Apr	85 Apr
114 114	114 114	114 114	114 114	114 114	114 114	7,800	New York Dock. 100	32 1/2 Mar 30	45 1/2 Feb 5	18 Mar	45 1/2 Nov
114 114	114 114	114 114	114 114	114 114	114 114	1,000	Do pref. 100	69 May 13	74 Feb 5	52 1/2 Jan	76 Dec
114 114	114 114	114 114	114 114	114 114	114 114	900	Niagara Falls Power of new. 25	27 1/2 Mar 31	28 1/2 Jan 22	27 1/2 Oct	29 Jan
114 114	114 114	114 114	114 114	114 114	114 114	28,000	North American Co. 10	42 Mar 30	67 Jan 14	41 1/2 Jan	75 Oct
114 114	114 114	114 114	114 114	114 114	114 114	1,000	Do pref. 50	49 Jan 2	52 1/2 Aug 31	46 1/2 Jan	50 1/2 Sept
114 114	114 114	114 114	114 114	114 114	114 114	800	No Amer Edison pref. No par	91 1/2 Mar 31	96 1/2 June 29	94 1/2 Dec	96 1/2 Dec
114 114	114 114	114 114	114 114	114 114	114 114	6,800	Norwalk Tire & Rubber. 10	7 Aug 31	15 1/2 Jan 14	12 1/2 Sept	18 1/2 Aug
114 114	114 114	114 114	114 114	114 114	114 114	400	Nunnally Co (The). No par	13 1/2 Mar 1	17 1/2 Jan 7	8 Jan	18 1/2 Nov
114 114	114 114	114 114	114 114	114 114	114 114	10,700	Omnibus Corp. No par	30 July 2	22 1/2 Feb 23	33 1/2 Dec	38 Nov
114 114	114 114	114 114	114 114	114 114	114 114	600	onyx Hosery. No par	31 1/2 Feb 2	45 1/2 June 29	18 1/2 Jan	39 Dec
114 114	114 114	114 114	114 114	114 114	114 114	100	Preferred. 100	95 Apr 17	103 1/2 Aug 9	78 1/2 Mar	97 Nov
114 114	114 114	114 114	114 114	114 114	114 114	4,100	Oppenheim Collins & Co No par	47 Jan 12	62 1/2 Sept 2	41 1/2 Sept	53 Dec
114 114	114 114	114 114	114 114	114 114	114 114	1,100	Orpheum Circuit, Inc. 1	27 1/2 Mar 25	31 1/2 June 29	25 1/2 Jan	32 1/2 July
114 114	114 114	114 114	114 114	114 114	114 114	3,900	Otis Elevator. 50	101 Jan 13	109 1/2 Aug 30	101 Feb	112 July
114 114	114 114	114 114	114 114	114 114	114 114	1,600	Otis Steel. No par	8 1/2 May 10	14 1/2 Jan 19	8 Mar	15 1/2 Aug
114 114	114 114	114 114	114 114	114 114	114 114	200	Do pref. 100	85 May 17	107 1/2 Feb 17	50 1/2 Mar	97 1/2 Aug
114 114	114 114	114 114	114 114	114 114	114 114	20,600	Owens Bottle. 25	53 1/2 Mar 29	81 1/2 Sept 3	42 1/2 Mar	69 1/2 Nov
114 114	114 114	114 114	114 114	114 114	114 114	2,300	Outlet Co. No par	44 May 19	52 1/2 Jan 5	49 1/2 Nov	57 Nov
114 114	114 114	114 114	114 114	114 114	114 114	300	Preferred. 100	97 1/2 Apr 1	104 Sept 2	98 Nov	100 1/2 Dec
114 114	114 114	114 114	114 114	114 114	114 114	500	Pacific Gas & Electric. 100	118 Mar 31	132 1/2 Jan 29	102 1/2 Jan	137 1/2 Nov
114 114	114 114	114 114	114 114	114 114	114 114	14,700	Pacific Oil. No par	31 May 13	83 1/2 Feb 13	51 1/2 Aug	78 1/2 Dec
114 114	114 114	114 114	114 114	114 114	114 114	9,800	Packard Motor Car. 10	31 1/2 Mar 31	45 1/2 July 7	15 Jan	48 1/2 Nov
114 114	114 114	114 114	114 114	114 114	114 114	1,100	Palmer Det Motor Car. No par	13 1/2 May 14	28 1/2 Jan 4	17 1/2 Mar	32 Oct
114 114	114 114	114 114	114 114	114 114	114 114	48,900	Pan-Am Petr & Trans. 50	56 1/2 Mar 31	78 1/2 Jan 4	60 1/2 Aug	84 1/2 Mar
114 114	114 114	114 114	114 114	114 114	114 114	3,100	Pan-Am West Petrol B. No par	34 Mar 1	46 Jan 2	37 1/2 Oct	49 1/2 Dec
114 114	114 114	114 114	114 114	114 114	114 114	25,600	Panhandle Prod & Ref. No par	4 1/2 Jan 21	32 June 17	2 1/2 Aug	6 1/2 Dec
114 114	114 114	114 114	114 114	114 114	114 114	100	Do pref. 100	51 Jan 19	99 1/2 June 16	37 Oct	60 1/2 Dec
114 114	114 114	114 114	114 114	114 114	114 114	800	Park & Tilford tem etia. No par	19 1/2 Apr 13	28 1/2 Jan 4	26 Sept	36 1/2 Jan
114 114	114 114	114 114	114 114	114 114	114 114	2,900	Park Utah C M. No par	5 1/2 May 14	8 1/2 Feb 5	70 Nov	90 1/2 Oct
114 114	114 114	114 114	114 114	114 114	114 114	8,900	Pathe Exchange A. No par	45 1/2 May 17	83 Jan 7	17 Dec	28 Apr
114 114	114 114	114 114	114 114	114 114	114 114	500	Penick & Ford. No par	16 1/2 Jan 28	23 June 16	12 1/2 Apr	26 Jan
114 114	114 114	114 114	114 114	114 114	114 114	5,900	Penn Coal & Coke. 50	7 Aug 6	17 Feb 8	1 Aug	3 Jan
114 114	114 114	114 114	114 114	114 114	114 114	350	Penn-Seaboard St l vte No par	1 1/2 Jan 14	2 1/2 Jan 4	112 Jan	122 Oct
114 114	114 114	114 114	114 114	114 114	114 114	400	People's G L & C (Chic). 100	117 Jan 4	130 Feb 11	112 Jan	122 Oct
114 114	114 114	114 114	114 114	114 114	114 114	47,400	Philadelphia Co (Pittsb). 50	59 1/2 Mar 2	76 1/2 Apr 8	61 1/2 Mar	67 1/2 Dec
114 114	114 114	114 114	114 114	114 114	114 114	21,900	Phila & Read C & I. No par	47 1/2 Jan 4	51 1/2 July 7	45 1/2 Jan	49 1/2 July
114 114	114 114	114 114	114 114	114 114	114 114	28,900	Certificates of int. No par	36 1/2 Apr 14	48 1/2 Feb 13	37 1/2 Mar	52 1/2 Jan
114 114	114 114	114 114	114 114	114 114	114 114	277,900	Phillips Jones Corp. No par	36 1/2 June 14	46 1/2 Jan 11	38 July	50 1/2 Jan
114 114	114 114	114 114	114 114	114 114	114 114	300	Phillip Morris & Co., Ltd. 10	50 Mar 30	55 1/2 Jan 29	51 Nov	60 1/2 Jan
114 114	114 114	114 114	114 114	114 114	114 114	300	Phillips Petroleum. No par	16 Apr 3	24 1/2 Aug 19	12 1/2 Mar	25 1/2 Sept
114 114	114 114	114 114	114 114	114 114	114 114	300	Phoenix Hosery. 5	40 Mar 30	52 1/2 Sept 1	36 1/2 Mar	47 1/2 June
114 114	114 114	114 114	114 114	114 114	114 114	30,300	Pierce-Arrow Mot Car No par	31 Mar 30	44 1/2 Jan 9	18 Apr	47 1/2 July
114 114	114 114	114 114	114 114	114 114	114 114	4,500	Do pref. 100	94 Mar 25	99 1/2 Aug 27	84 Apr	99 Dec
114 114	114 114	114 114	114 114	114 114	114 114	700	Pierce Oil Corporation. 25	19 May 15	43 1/2 Jan 9	10 1/2 Mar	47 1/2 Oct
114 11											

For sales during the week of stocks usually inactive, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan 1 1926 On basis of 100 share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Aug. 28.	Monday, Aug. 30.	Tuesday, Aug. 31.	Wednesday, Sept. 1.	Thursday, Sept. 2.	Friday, Sept. 3.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	13,700	Lehigh Valley Coal Co. new No par	44 1/2 Mar 29	57 1/2 Aug 16	40 1/2 Mar 29	57 1/2 Aug 16
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	400	Shattuck (F G) No par	47 Mar 30	69 1/2 Jan 4	40 1/2 Mar 29	92 Aug 16
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	400	Shell Transport & Trading Ltd	40 1/2 July 26	48 1/2 Jan 4	39 1/2 Sep 1	49 Dec 1
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	80,400	Shell Union Oil No par	24 Mar 3	30 1/2 Sept 3	21 1/2 Aug 28	28 Dec 1
106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	107 1/2	300	Do pref	103 Mar 3	114 July 2	99 1/2 Jan 10	106 1/2 Nov 1
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	12,800	Simmons Petroleum No par	15 1/2 Aug 18	28 1/2 Jan 2	17 1/2 Sept 26	26 Jan 10
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	5,300	Simmons Co. No par	32 1/2 Aug 25	54 1/2 Jan 4	31 1/2 Mar 54	54 Nov 1
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	100	Preferred	107 1/2 Jan 29	109 1/2 July 2	100 1/2 Jan 10	106 1/2 Dec 1
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	61,200	Standard Oil of Ind No par	19 1/2 Apr 13	24 1/2 Feb 23	17 Jan 24	24 Feb 23
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	100	Do pref	90 Mar 30	99 1/2 June 24	78 1/2 Jan 91	91 Feb 23
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	33,400	Skelly Oil Co. No par	26 1/2 Mar 30	37 1/2 June 28	21 1/2 Mar 31	32 Nov 1
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	1,100	Slows-Sheffield Steel & Iron 100	103 Apr 12	142 1/2 Aug 10	80 1/2 Mar 14	143 Dec 1
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	4,200	South Porto Rico Sugar No par	92 Apr 15	147 1/2 Feb 2	62 Jan 109	62 Dec 1
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100	Preferred	112 May 4	117 1/2 Feb 2	90 1/2 Jan 113	113 Dec 1
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	4,400	Southern Calif Edison No par	30 1/2 June 14	33 July 19	33 July 19	33 July 19
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	4,200	Southern Dairies et A No par	43 Mar 31	55 1/2 July 17	43 Mar 31	55 1/2 July 17
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	9,000	Do class B No par	22 Mar 31	35 1/2 Mar 11	22 Mar 31	35 1/2 Mar 11
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	Spaulding & Co. No par	11 June 2	17 1/2 Jan 13	13 1/2 Dec 24	24 May 1
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	100	Do pref	72 Apr 20	82 1/2 Jan 13	78 1/2 Dec 24	82 May 1
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	64,400	Spicer Mfg Co. No par	18 1/2 Apr 19	31 1/2 Feb 5	15 1/2 Feb 26	26 Sept 1
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	200	Do pref	101 Jan 12	101 1/2 Sept 1	92 Apr 108	108 July 1
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	22,300	Standard Gas & El Co. No par	51 Mar 2	6 1/2 Feb 8	40 1/2 Jan 61	61 Oct 1
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	1,100	Preferred	53 1/2 Mar 30	57 1/2 Feb 9	50 1/2 Mar 56	56 Nov 1
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	100	Standard Milling No par	67 1/2 May 19	92 1/2 Feb 4	62 May 88	88 Dec 1
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	100	Do pref	80 Mar 2	90 Feb 4	81 Jan 86	86 Dec 1
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	57,000	Standard Oil of Cal new No par	52 1/2 May 14	63 1/2 Aug 31	38 1/2 Mar 47	47 Feb 1
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43,400	Standard Oil of New Jersey 25	40 1/2 Mar 3	46 1/2 Jan 2	38 1/2 Mar 47	47 Feb 1
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	2,600	Do pref non-voting No par	115 1/2 Aug 26	119 1/2 May 18	116 1/2 July 119	119 Feb 1
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	2,400	Stand Plate Glass Co. No par	44 1/2 May 21	10 1/2 Feb 10	5 1/2 Aug 16	16 Jan 1
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	5,300	Sterling Products No par	75 Mar 27	90 July 10	62 1/2 Mar 82	82 Dec 1
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	46,900	Stewart-Warn Sp Corp. No par	64 1/2 Sept 3	92 1/2 Jan 2	55 Mar 96	96 Dec 1
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	900	Stromberg Carburetor No par	59 1/2 May 19	77 1/2 Jan 4	61 Mar 59	59 Oct 1
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	74,400	Studebaker Corp (The) new No par	47 May 18	61 1/2 Feb 23	41 1/2 Jan 68	68 Nov 1
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	100	Do pref	114 1/2 Feb 23	122 1/2 June 23	112 Mar 125	125 Sept 1
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,100	Submarine Boat No par	1 1/2 July 27	3 1/2 Feb 1	3 Oct 12	12 Mar 1
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,800	Sun Oil No par	30 1/2 Mar 30	41 1/2 Jan 4	38 1/2 Nov 43	43 Nov 1
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6,400	Superior Oil No par	1 1/2 July 29	4 1/2 Jan 8	3 Dec 6 1/2	6 1/2 Jan 1
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,100	Superior Steel No par	19 1/2 Apr 12	33 Sept 3	20 May 41 1/2	41 1/2 Jan 1
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	1,300	Sweets Co of America No par	8 1/2 Apr 13	14 1/2 July 20	5 1/2 Mar 15	15 Oct 1
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,900	Symington temp etfs No par	7 1/2 May 14	14 1/2 Jan 4	10 1/2 Jan 20	20 Sept 1
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,200	Class A temp etfs No par	16 June 28	20 1/2 Feb 4	19 1/2 Dec 26 1/2	26 1/2 Sept 1
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	Teletograph Corp No par	11 Apr 5	14 1/2 Jan 19	11 Aug 16 1/2	16 1/2 Nov 1
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,500	Tenn Copp & C No par	10 1/2 Mar 31	16 Feb 5	7 1/2 Apr 16	16 Dec 1
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	119,500	Texas Company (The) 25	48 Mar 30	58 Aug 31	42 1/2 Jan 55	55 Dec 1
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	17,200	Texas Gulf Sulphur No par	119 1/2 Jan 12	173 Aug 3	97 1/2 Feb 121 1/2	121 1/2 Dec 1
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	51,100	Texas Pacific Coal & Oil No par	12 1/2 Mar 2	19 1/2 Jan 7	10 1/2 Aug 23 1/2	23 1/2 Feb 1
860 1/2	860 1/2	860 1/2	860 1/2	860 1/2	860 1/2	900	Texas Pacific Land Trust 100	510 Mar 19	1035 May 27	255 Apr 657	657 Dec 1
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	900	The Fair No par	27 1/2 Mar 31	34 1/2 Jan 14	23 1/2 Sept 39 1/2	39 1/2 Oct 1
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	8,900	Thompson (J R) Co No par	42 1/2 May 7	49 1/2 Sept 3	30 1/2 Sept 36 1/2	36 1/2 Dec 1
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,600	Tide Water Oil No par	30 Aug 13	39 1/2 Jan 25	30 1/2 Sept 36 1/2	36 1/2 Dec 1
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	100	Preferred	90 Mar 31	103 Jan 25	90 Nov 101	101 Oct 1
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	20,800	Timken Roller Bearing No par	44 1/2 Mar 3	62 1/2 July 30	37 1/2 Mar 59 1/2	59 1/2 Oct 1
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	115,800	Tobacco Products Corp No par	95 1/2 Apr 12	114 1/2 Sept 2	70 Jan 101 1/2	101 1/2 Oct 1
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	6,100	Do Class A No par	103 Mar 3	116 1/2 Aug 30	93 1/2 Jan 110 1/2	110 1/2 Nov 1
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	29,100	Transcontinental & Western Pac No par	3 Mar 4	5 1/2 July 9	3 1/2 Sept 5 1/2	5 1/2 May 1
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	600	Transcontinental & Williams St No par	15 Aug 28	27 Jan 28	24 1/2 Sept 35	35 Jan 1
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,400	Underwood Typewriter No par	51 1/2 Mar 30	63 1/2 Jan 7	38 1/2 Mar 65 1/2	65 1/2 Nov 1
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,700	Union Bag & Paper Corp No par	35 May 21	71 1/2 Jan 5	36 Apr 86	86 Oct 1
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	20,100	Union Carbide & Carb No par	77 1/2 Mar 29	93 Sept 3	33 Oct 43 1/2	43 1/2 Feb 1
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	28,700	Do Class A No par	37 1/2 Jan 20	58 July 13	33 Oct 43 1/2	43 1/2 Feb 1
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	7,900	United Tank Car No par	84 1/2 Mar 31	113 Sept 3	94 Dec 134	134 June 1
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	100	Do pref	113 1/2 May 22	118 July 12	113 1/2 June 117 1/2	117 1/2 May 1
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,300	United Alloy Steel No par	25 1/2 Jan 21	35 1/2 July 15	24 May 36 1/2	36 1/2 Mar 1
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	31,700	United Cigar Stores No par	83 1/2 Feb 4	109 1/2 Aug 17	60 1/2 Jan 115 1/2	115 1/2 Nov 1
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	200	Preferred	114 1/2 Mar 4	125 June 30	115 Dec 133 1/2	133 1/2 Dec 1
162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	19,100	United Drug No par	134 Mar 30	168 Sept 3	110 1/2 Feb 162 1/2	162 1/2 Oct 1
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	400	Do 1st pref No par	55 1/2 Mar 5	59 July 8	52 Jan 58 1/2	58 1/2 Nov 1
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	600	United Fruit new No par	98 Apr 15	116 1/2 July 8	98 Apr 15	116 1/2 July 8
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100	United Paperboard No par	22 May 4	38 1/2 Mar 2	18 1/2 Apr 33 1/2	33 1/2 Dec 1
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	76,500	Universal Pictures 1st pfd No par	90 Mar 8	97 1/2 July 8	94 1/2 Dec 103 1/2	103 1/2 Oct 1
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,200	Universal Pipe & Rad No par	13 1/2 Mar 31	28 1/2 Jan 5	26 Dec 50 1/2	50 1/2 Feb 1
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	6,500	Do pref	52 Mar 30	78 1/2 Jan 5	65 July 94	94 Feb 1
212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	200	U S Cast Iron Pipe & Fdy No par	150 May 19	248 1/2 Aug 3	131 1/2 Apr 280	280 Feb 1
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	100	Do pref	100 1/2 Mar 8	109 July 9	91 July 113	113 Aug 1
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	13,300	U S Distrib Corp tem etf No par	39 Mar 30	61 1/2 Feb 13	30 1/2 Feb 63 1/2	63 1/2 Dec 1
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	700	U S Hoff Mach Corp v te No par	45 1/2 Jan 2	58 1/2 Feb 4	23 Jan 49 1/2	49 1/2 Oct 1
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	16,300	U S Industrial Alcohol No par	45 1/2 Mar 30	79 1/2 Aug 17	70 1/2 Dec 98	98 Oct 1
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	Do pref	99 1/2 Apr 22	106 Aug 17	102 Dec 115	115 June 1
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	22,300	US Realty & Improv't new No par	48 1/2 Mar 29	71 1/2 Jan 4	33 1/2 Mar 97 1/2	97 1/2 Nov 1
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	90,400	United States Rubber No par	50			

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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Jan 1 1909 the Exchange method of making bonds was changed and prices are now "and in great" except for bonds and debentures.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 3.										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 3.											
		Interest	Price	Week's		Range		Last				Interest	Price	Week's		Range		Last			
		Period	Sept. 3.	Friday	Range	Low	High	No.				Period	Sept. 3.	Friday	Range	Low	High	No.			
U. S. Government.																					
First Liberty Loan—		J D	101 1/2	Sale	101 1/2	101 1/2	111		99 1/2	101 1/2		J D	51 1/2	70	50	Aug 26	29		42 1/2	55	
3 1/4% of 1932-1947		J D	100 1/2	Sale	100 1/2	100 1/2	185		99 1/2	101 1/2			44 1/2	44 1/2	43 1/2	44 1/2	29		34 1/2	50 1/2	
Conv 4 1/4% of 1932-47		J D	101 1/2	Sale	101 1/2	101 1/2	102		101 1/2	102 1/2					42	Aug 26			38	48 1/2	
2d conv 4 1/4% of 1932-47		J D	101	Sale	102 1/2	July 26			101 1/2	102 1/2		J D	28	28 1/2	34	July 26	16		27 1/2	34	
3d conv 4 1/4% of 1932-47		J D	101	Sale	102 1/2	July 26			101 1/2	102 1/2			28 1/2	Sale	27	28 1/2			20 1/2	37 1/2	
Second Liberty Loan—		M N	100 1/2	Sale	100 1/2	100 1/2	591		99 1/2	100 1/2		J J	28	28 1/2	23 1/2	Aug 25			23 1/2	34 1/2	
4% of 1927-1942		M N	100 1/2	Sale	100 1/2	100 1/2			100 1/2	101					25 1/2	Oct 25			31 1/2	37 1/2	
Conv 4 1/4% of 1927-1942		M N	100 1/2	Sale	100 1/2	100 1/2			100 1/2	101		J J	28	28 1/2	25 1/2	Aug 26			23 1/2	34 1/2	
Third Liberty Loan—		M S	101 1/2	Sale	101 1/2	101 1/2	541		100 1/2	101 1/2		J J	25 1/2	Sale	24 1/2	27	40		22 1/2	31 1/2	
4 1/4% of 1928		M S	101 1/2	Sale	101 1/2	101 1/2			100 1/2	101 1/2		J J	44 1/2	Sale	43 1/2	44 1/2	21		39 1/2	52 1/2	
Fourth Liberty Loan—		A O	102 1/2	Sale	102 1/2	102 1/2	589		101 1/2	103 1/2					43	43	5		37 1/2	53 1/2	
4 1/4% of 1933-1938		A O	102 1/2	Sale	102 1/2	102 1/2			101 1/2	103 1/2		J D	100 1/2	Sale	100 1/2	101	25		96	102 1/2	
Treasury 4 1/4%—1947-1952		A O	108	Sale	107 1/2	108	55		106 1/2	108 1/2		M S	106 1/2	Sale	106 1/2	106 1/2	36		106 1/2	110	
Treasury 4%—1944-1954		J D	104	Sale	103 1/2	104	94		102 1/2	104 1/2		A O	103 1/2	Sale	103 1/2	104	58		103 1/2	104 1/2	
Treasury 3 1/4%—1946-1956		M S	101 1/2	Sale	101 1/2	101 1/2	62		100 1/2	102 1/2		F A	101	Sale	100 1/2	101 1/2	13		99 1/2	102 1/2	
State and City Securities.																					
N. Y. City—4 1/4% Corp stock. 1960		M S	100 1/2	Sale	100 1/2	Aug 26			100	101		J D	102 1/2	102 1/2	102 1/2	Aug 26			100 1/2	103	
4 1/4% Corporate stock—1964		M S	101 1/2	102	101 1/2	Aug 26			100 1/2	102 1/2		A O	103 1/2	103 1/2	103 1/2	104	3		101 1/2	105	
4 1/4% Corporate stock—1966		A O	101 1/2	102	102 1/2	July 26			100 1/2	102 1/2		M N	100	Sale	100	100 1/2	48		97 1/2	101 1/2	
4 1/4% Corporate stock—1972		A O	101 1/2	Sale	101 1/2	June 26			100 1/2	101 1/2		A O	70 1/2	Sale	69 1/2	70 1/2	46		61	70 1/2	
4 1/4% Corporate stock—1971		J D	106 1/2	106 1/2	105 1/2	Apr 26			105 1/2	106 1/2		J J	90 1/2	Sale	89 1/2	90 1/2	419		88 1/2	91	
4 1/4% Corporate stock—July 1967		J J	106 1/2	106 1/2	106 1/2	June 26			104 1/2	106 1/2		J D	103	103 1/2	103 1/2	103 1/2	2		98 1/2	103 1/2	
4 1/4% Corporate stock—1965		J D	106 1/2	106 1/2	106 1/2	Aug 26			104 1/2	106 1/2		A O	114	Sale	113 1/2	114	8		110 1/2	114 1/2	
4 1/4% Corporate stock—1963		M S	106	106 1/2	106 1/2	Aug 26			104 1/2	106 1/2		A O	105 1/2	106	105 1/2	106	10		104 1/2	108	
4 1/4% Corporate stock—1959		M N	98 1/2	98 1/2	99	July 26			97 1/2	99		A O	104	Sale	103 1/2	104 1/2	44		98 1/2	104 1/2	
4 1/4% Corporate stock—1958		M N	98 1/2	98 1/2	99	July 26			97 1/2	99		A O	102 1/2	103	102	102 1/2	20		97 1/2	104	
4 1/4% Corporate stock—1957		M N	98 1/2	98 1/2	99	July 26			97 1/2	99		A O	102	102 1/2	101 1/2	102 1/2	14		97 1/2	102 1/2	
4 1/4% Corporate stock—1956		M N	97 1/2	97 1/2	97 1/2	Mar 26			97 1/2	97 1/2		M N	104 1/2	104 1/2	104 1/2	Aug 26			103	107	
4 1/4% Corporate stock—1955		M N	97 1/2	97 1/2	97 1/2	Apr 26			97 1/2	97 1/2											
4 1/4% Corporate stock—1954		M N	98 1/2	98 1/2	99	Mar 26			98	99											
4 1/4% Corporate stock—1953		M N	105 1/2	106	105 1/2	July 26			104 1/2	106											
4 1/4% Corporate stock—1952		M N	105 1/2	106	105 1/2	July 26			104 1/2	106											
3 1/4% Corporate stock—May 1954		M N	89 1/2	89	89	Aug 26			88 1/2	89 1/2											
3 1/4% Corporate stock—Nov 1954		M N	89 1/2	89 1/2	89 1/2	July 26			88 1/2	89 1/2											
3 1/4% Corporate stock—1955		M N	89	89	89	Apr 26			88 1/2	89											
New York State Canal Im. 4% 1961		J J	101 1/2	101 1/2	101 1/2	Jan 26			101 1/2	101 1/2											
4% Canal—1942		J J	101 1/2	101 1/2	101 1/2	Mar 26			101 1/2	101 1/2											
4 1/4% Canal Impt.—1964		J J	101 1/2	101 1/2	101 1/2	Apr 26			101 1/2	101 1/2											
4 1/4% Highway Impt register—1958		M S	101 1/2	101 1/2	101 1/2	Mar 26			101 1/2	101 1/2											
Highway Impt 4 1/4%—1963		M S	101 1/2	101 1/2	101 1/2	Mar 26			101 1/2	101 1/2											
Virginia 2-3%—1991		J J	64 1/2	64 1/2	64 1/2	Feb 25			110 1/2	110 1/2											
Foreign Govt. & Municipal.																					
Argentina (Nat Govt of) 7%—1927		F A	100 1/2	Sale	100 1/2	100 1/2	72		100 1/2	102 1/2		J D	102 1/2	102 1/2	103 1/2	Aug 26			101 1/2	103 1/2	
5 1/2% of June 1925—1959		J D	99	Sale	98 1/2	99	68		96	97 1/2		M N	100 1/2	102	100 1/2	July 26			100 1/2	102	
Extl s f 6% of Oct 1925—1959		A O	99 1/2	Sale	98 1/2	99 1/2	79		95 1/2	100		A O	85 1/2	88 1/2	85 1/2	Aug 26			84 1/2	86 1/2	
Sinking fund 6% Ser A—1957		M S	99 1/2	Sale	99	99 1/2	86		95 1/2	100 1/2		A O	83 1/2	85	83 1/2	Aug 26			82 1/2	86	
External 6% Series B—Dec 1958		J D	99 1/2	Sale	98 1/2	99 1/2	59		95 1/2	100 1/2		M S	95 1/2	Sale	94 1/2	95 1/2	11		92 1/2	96	
Extl s f 6% of May '26 rets—1960		M N	99	Sale	98 1/2	99	41		95 1/2	100 1/2		J J	77 1/2	80	80	Aug 26			75 1/2	82 1/2	
Argentine Treasury 5% L—1945		M S	92 1/2	Sale	92	93 1/2	78		85	93 1/2		A O	93	Sale	92	93 1/2	40		89 1/2	94	
Australia 30-yr 5%—July 16 1955		J J	98 1/2	Sale	98 1/2	98 1/2	136		96 1/2	99 1/2					91	91	1		88 1/2	91 1/2	
Austrian (Govt) s f 7%—1935		J D	102	Sale	102	102 1/2	36		100	103		Nov			87 1/2	87 1/2	Aug 26			84 1/2	88 1/2
Belgium 25-yr extl s f 7 1/4% g—1945		J D	107 1/2	Sale	107 1/2	108	33		105	111 1/2		M N	87 1/2	Sale	87 1/2	87 1/2	24		84 1/2	89	
20-year s f 8%—1941		F A	107 1/2	Sale	107 1/2	107 1/2	17		105 1/2	108 1/2		M N	82 1/2	85	83 1/2	Jan 26			83 1/2	83 1/2	
20-year extl 6 1/4%—1949		M S	92 1/2	Sale	91 1/2	93	81		85	95		J D	89	89 1/2	89 1/2	89 1/2	1		84 1/2	89 1/2	
Extl s f 6%—1955		J J	86 1/2	Sale	86	86 1/2	37		81 1/2												

N. Y. STOCK EXCHANGE Week Ended Sept. 3.										N. Y. STOCK EXCHANGE Week Ended Sept. 3.											
BONDS		Interest Period	Price Friday, Sept. 3.		Week's Range or Last Sale	Range Since Jan. 1	No.	Low	High	BONDS		Interest Period	Price Friday, Sept. 3.		Week's Range or Last Sale	Range Since Jan. 1	No.	Low	High		
Bid	Ask		Bid	Ask																	
Charleston & Savannah 7s...	1936	J	117 1/2	118 1/2	Aug '26	118 1/2	118 1/2			Day & Mieh 1st cons 4 1/2s...	1931	J	97 1/2	97 1/2	June '26	97 1/2	98 1/2				
Ches & Ohio fund & imp 5s	1929	J	100 1/2	100 1/2	101	111	100 1/2	101 1/2		Del & Hudson 1st & ref 4s...	1943	M	92 1/2	92 1/2	92 1/2	12	90 1/2	95 1/2			
1st consol gold 5s...	1939	M	103 1/2	104 1/2	103 1/2	2	102 1/2	105 1/2		30-year conv 5s...	1935	A	121	121	122 1/2	777	108 1/2	122 1/2			
Registered...	1939	M	103 1/2	104 1/2	103 1/2	2	102 1/2	105 1/2		15-year 5 1/2s...	1937	M	104	104	103 1/2	104	36	102 1/2	105 1/2		
General gold 4 1/2s...	1932	M	95 1/2	95 1/2	96	34	92	97		10-year secured 7s...	1930	J	107 1/2	107 1/2	107 1/2	1	107	110			
Registered...	1932	M	95 1/2	95 1/2	96	34	92	97		D RR & Edge 1st gu 4s g...	1936	F	94 1/2	95	Apr '26	94 1/2	95				
20-year conv 4 1/2s...	1930	F	98 1/2	98 1/2	98 1/2	20	97 1/2	99 1/2		Den & R G—1st cons g 4s...	1936	J	93 1/2	94	Aug '26	89 1/2	95				
Registered...	1930	F	98 1/2	98 1/2	98 1/2	20	97 1/2	99 1/2		Consol gold 4 1/2s...	1936	J	93 1/2	94	Aug '26	89 1/2	95				
30-year conv sec 4 1/2s...	1946	A	155	155	153	42	124	153		Improvement gold 5s...	1928	J	99 1/2	99 1/2	100	12	95 1/2	100			
Registered...	1946	A	155	155	153	42	124	153		Den & R G West gen 5s Aug...	1955	M	73 1/2	73 1/2	73 1/2	316	62	73 1/2			
Craig Valley 1st g 5s...	1940	J	100 1/2	100 1/2	Aug '26	100 1/2	102 1/2		Des M & Fr D 1st gu 4s...	1935	J	38	43	43	5	43	47 1/2				
Potts Creek Branch 1st 4s...	1946	J	81 1/2	81 1/2	Aug '26	83	88		Temporary cts of deposit...	1935	J	40	40	40	5	39	47				
U & A Div 1st con g 4s...	1939	J	87 1/2	88 1/2	Aug '26	85 1/2	88 1/2		Des Plaines Val 1st 4 1/2s...	1947	M	93 1/2	96 1/2	Aug '26	96 1/2	96 1/2					
2d consol gold 4s...	1939	J	85 1/2	87 1/2	Aug '26	82 1/2	87 1/2		Det & Mack—1st lien g 4s...	1995	J	71	75	71	June '26	70	72				
Arm Springs V 1st g 5s...	1941	M	99 1/2	102	July '26	98 1/2	102		Gold 4s...	1995	J	65	69	65	May '26	65	65				
Chic & Alton RR ref g 3s...	1949	A	69 1/2	70	Aug '26	68	71 1/2		Detroit River Tunnel 4 1/2s...	1961	M	96 1/2	98	96 1/2	10	94 1/2	98 1/2				
Ctf dep stpd Apr 1926 int...	1950	J	69 1/2	70	Aug '26	68	71 1/2		Dul Missabe & Nor gen 5s...	1941	J	104 1/2	104 1/2	103 1/2	Apr '26	103 1/2	103 1/2				
Railway first lien 3 1/2s...	1950	J	59	59	59	29	51	59		Dul & Iron Range 1st 5s...	1937	A	101 1/2	102 1/2	102 1/2	Aug '26	101 1/2	103 1/2			
Cts dep Jan '23 & sub coup...	1950	J	59	59	59	29	51	59		Dul Sou Shore & Att g 5s...	1937	J	88	89	88	88	1	85	90 1/2		
Chic Buri & Q—III Div 3 1/2s...	1949	J	85 1/2	86 1/2	86 1/2	1	83 1/2	87		East Ry Minn Nor Div 1st 4s...	1948	A	93 1/2	93	91 1/2	June '26	91	91 1/2			
Registered...	1949	J	85 1/2	86 1/2	86 1/2	1	83 1/2	87		East T Va & Ga Div g 5s...	1930	J	101 1/2	101 1/2	101 1/2	July '26	100 1/2	101 1/2			
Illinois Division 4s...	1949	J	92 1/2	93	93 1/2	35	91 1/2	94 1/2		Cons 1st gold 5s...	1956	M	105 1/2	105 1/2	105 1/2	4	100 1/2	106 1/2			
Nebraska Extension 4s...	1927	M	99 1/2	100 1/2	99 1/2	25	98 1/2	100 1/2		Edgtn Joliet & East 1st g 5s...	1941	M	101 1/2	104 1/2	104 1/2	June '26	101 1/2	104 1/2			
Registered...	1927	M	99 1/2	100 1/2	99 1/2	25	98 1/2	100 1/2		El Paso & S W 1st 5s...	1945	A	104 1/2	104 1/2	104 1/2	Aug '26	102 1/2	104 1/2			
General 4s...	1958	M	91 1/2	91 1/2	92	11	91 1/2	92 1/2		Gen 1st consol gold 7s ext...	1930	M	106 1/2	107 1/2	106 1/2	3	105 1/2	108 1/2			
Registered...	1958	M	91 1/2	91 1/2	92	11	91 1/2	92 1/2		1st cons g 4s prior...	1996	J	80	80	79 1/2	80 1/2	33	74 1/2	80 1/2		
1st & ref 5s...	1971	F	105 1/2	105 1/2	105 1/2	5	102 1/2	105 1/2		1st consol gen lien g 4s...	1996	J	71 1/2	71 1/2	71 1/2	48	64	72 1/2			
Chic City & Conn Ry 5s...	1927	A	53 1/2	54	53	38	44 1/2	56		Registered...	1996	J	71 1/2	71 1/2	71 1/2	48	64	72 1/2			
Chicago & East Ill 1s 5s...	1934	A	104 1/2	107 1/2	103 1/2	4	103 1/2	107 1/2		Penn col trust gold 4s...	1951	F	97 1/2	98	97 1/2	68	96 1/2	98 1/2			
O & E Ill Ry (new co) gen 5s...	1951	M	77 1/2	78 1/2	78 1/2	205	73 1/2	79 1/2		5s year conv 4s Ser A...	1953	A	76 1/2	76 1/2	76 1/2	73	74 1/2	77			
Chic & Erie 1st gold 5s...	1982	M	105 1/2	105 1/2	105 1/2	2	101 1/2	106 1/2		do Series B...	1953	A	76 1/2	76 1/2	76 1/2	72	74 1/2	77			
Chicago Great West 1st 4s...	1950	M	70 1/2	70 1/2	70 1/2	254	64 1/2	70 1/2		Gen conv 4s Series D...	1953	A	81 1/2	81 1/2	81 1/2	32	73 1/2	85			
Chic Ind & Louisv—Ref 6s...	1947	J	113 1/2	113 1/2	Aug '26	110 1/2	113 1/2		Erie & Jersey 1st s f 6s...	1956	J	110 1/2	111	110 1/2	5	104	110 1/2				
Refunding gold 5s...	1947	J	102 1/2	102 1/2	Aug '26	101	103 1/2		Genesee River 1st s f 5s...	1957	J	110	110	110 1/2	4	104 1/2	110 1/2				
Refunding 4s Series C...	1947	J	90 1/2	90 1/2	Jan '26	79 1/2	80		Erie & Pitts gu g 3 1/2s B...	1940	J	88	91	89	June '26	88	92				
General 5s B...	1966	M	106 1/2	107 1/2	Aug '26	103 1/2	108 1/2		Series C 3 1/2s...	1940	J	88	91	88	Aug '26	88	89 1/2				
Chic Ind & Sou 50-year 4s...	1956	J	90	92	90 1/2	Aug '26	83 1/2	92		Est RR ext s f 7s...	1954	M	86 1/2	86 1/2	86 1/2	122	81 1/2	86 1/2			
Chic L & East 1st 4 1/2s...	1969	J	96 1/2	96	June '26	95	96 1/2		Fia Cent & Penn 1st ext g 5s...	1930	J	100 1/2	100 1/2	99 1/2	Apr '26	98	100				
C M & Puget 8d 1st gu 4s...	1949	J	54	54 1/2	54	37	47	54 1/2		Consol gold 5s...	1943	J	100 1/2	100 1/2	100 1/2	Aug '26	98 1/2	102			
Certificates of deposit...	1949	J	54	54 1/2	54	37	47	54 1/2		1st & ref 5s Series A...	1959	J	97 1/2	97 1/2	97 1/2	1	95 1/2	98 1/2			
Ch M & St P gen g 4s Ser A...	1989	J	83 1/2	84 1/2	83 1/2	10	81 1/2	87		Florida East Coast 1st 4 1/2s...	1959	J	97 1/2	97 1/2	97 1/2	1	95 1/2	98 1/2			
General gold 3 1/2s Ser B...	1989	J	73 1/2	74	73 1/2	7	70 1/2	74 1/2		1st & ref 5s Series A...	1974	M	99 1/2	99 1/2	99 1/2	195	97	100 1/2			
Gen 4 1/2s Series C...	1989	J	91 1/2	92	91 1/2	7	90 1/2	95		Fonda Johns & Glou 4 1/2s...	1952	M	60 1/2	60 1/2	60 1/2	17	58 1/2	64 1/2			
Registered...	1989	J	91 1/2	92	91 1/2	7	90 1/2	95		Fort St U D Co 1st g 4 1/2s...	1941	J	92 1/2	95 1/2	90 1/2	Dec '25	92 1/2	95 1/2			
Gen & ref Series A & 1/2s...	2014	A	55 1/2	56 1/2	56 1/2	74	48 1/2	56 1/2		Pt W & Den C 1st g 5 1/2s...	1961	J	106 1/2	107 1/2	106 1/2	1	103	107			
Certificates of deposit...	2014	F	55 1/2	56 1/2	56 1/2	74	48 1/2	56 1/2		Pt Worth & Rio Gr 1st g 4s...	1921	J	97 1/2	97 1/2	97 1/2	2	96	95 1/2			
Gen ref conv Ser B 5s...	2014	F	54 1/2	54 1/2	54 1/2	79	47 1/2	54 1/2		Preml Elk & Mo Val 1st 6s...	1933	A	107 1/2	108 1/2	107 1/2	1	107	108 1/2			
Certificates of deposit...	2014	F	54 1/2	54 1/2	54 1/2	79	47 1/2	54 1/2		GH & S A M & P 1st 5s...	1931	M	100 1/2								

BONDS										BONDS																													
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE																													
Week Ended Sept. 3.										Week Ended Sept. 3.																													
		Interest		Price		Week's		Range				Interest		Price		Week's		Range																					
		Period		Friday,		Range or		Since				Period		Friday,		Range or		Since																					
				Sept. 3.		Last Sale		Jan. 1						Sept. 3.		Last Sale		Jan. 1																					
Bid	Ask	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	Low	High			Bid	Ask																				
Kansas City Term 1st 4s.....1960																				J	J	87	87 1/2	86 3/4	87	41	85	88 1/2	87	N Y Central & Hudson River—									
Kentucky Central gold 4s.....1967																				J	J	86 1/2	88 3/4	91	June '26	---	86	91	86	Mortgage 3 1/2s.....1967	J	J	80	80 1/2	78 3/4	80	7	76 1/2	81 1/2
Kentucky & Ind Term 4 1/2s.....1961																				J	J	86 1/2	88	91 1/2	Aug '26	---	81	91 1/2	81	Registered.....1967	J	J	77 1/2	77 1/2	77 1/2	77 1/2	5	76 1/2	80 1/2
Stamped.....1961																				J	J	82 1/2	84 1/2	87 1/2	Mar '26	---	85 1/2	87 1/2	85 1/2	Debtenture gold 4s.....1934	M	N	96	96	95 1/2	96	24	94 1/2	96 1/2
Lake Erie & West 1st g 5s.....1937																				J	J	101 1/2	103	103	103	3	100	103	100	Registered.....1934	M	N	95 1/2	96	94 1/2	Jan '26	---	94 1/2	94 1/2
2d gold 5s.....1941																				J	J	99	100	99 1/2	Aug '26	---	98 1/2	101	98 1/2	30-year debtenture 4s.....1942	J	J	93 1/2	94 1/2	93	Aug '26	---	92 1/2	97
Lake Shore gold 3 1/2s.....1967																				J	D	79	79	79	79 1/2	3	78 1/2	82	78 1/2	Registered.....1942	J	J	93 1/2	94 1/2	93	Feb '25	---	92 1/2	97
Registered.....1967																				J	D	---	---	78 1/2	Aug '26	---	77	80	77	Lake Shore coll gold 3 1/2s.....1968	F	A	77 1/2	77 1/2	76 1/2	77 1/2	31	75 1/2	80
Debtenture gold 4s.....1928																				M	S	99	99	98 3/4	99	87	98 1/2	99 1/2	98 1/2	Registered.....1968	F	A	76	76	75 1/2	June '26	---	75	78
25-year gold 4s.....1931																				M	N	97 3/4	98	97	97 3/4	55	96 1/2	97 3/4	96 1/2	Mieh Cent coll gold 3 1/2s.....1968	F	A	79	80 1/2	80 1/2	Aug '26	---	78	84
Registered.....1931																				M	N	---	---	96	Dec '25	---	92	99	92	Registered.....1968	F	A	77 1/2	81	79 1/2	Aug '26	---	77	80
Leh Val Harbor Term 5s.....1964																				F	A	104	105 1/2	103 3/4	Aug '26	---	102	104 1/2	102	N Y Chic & St L 1st g 4s.....1937	A	O	94 1/2	95	94 1/2	Aug '26	---	92 1/2	95
Leh Val N Y 1st g 4 1/2s.....1940																				J	J	97 1/2	98 1/2	98	Aug '26	---	96	99	96	Registered.....1937	A	O	93 1/2	94 1/2	94 1/2	July '26	---	92	94 1/2
Lehigh Val (Pa) cons g 4s.....2003																				M	N	84 1/2	85 1/2	84 1/2	85 1/2	16	82 1/2	87 1/2	82 1/2	25-year debtenture 4s.....1931	M	N	95 1/2	96	95 1/2	95 1/2	10	93 1/2	97 1/2
Registered.....2003																				M	N	---	---	80 1/2	May '26	---	79	83	79	2d 6s Series A B C.....1931	M	N	102 1/2	103	102 1/2	102 1/2	10	102 1/2	105
General cons 4 1/2s.....2003																				M	N	97	98	96 1/2	97	2	92	99	92	Refunding 5 1/2s Series A.....1974	A	O	103	103	103	103 1/2	38	102 1/2	104 1/2
Lehigh Val RR gen 5s Series.....2003																				M	N	103 1/2	104	102 1/2	103 1/2	14	100 1/2	105 1/2	100 1/2	Refunding 5 1/2s Ser B.....1975	J	J	102 1/2	103 1/2	102 1/2	103 1/2	20	102 1/2	105
Leh V Term Ry 1st g 5s.....1941																				A	O	102	104	102	102	1	102	104	102	N Y Connect 1st gu 4 1/2s A.....1953	F	A	95	95	95	95 1/2	23	92	96 1/2
Leh & N Y 1st guar gold 4s.....1945																				M	S	89	90	88	85	1	85	90 1/2	85	1st guar 5s Series B.....1953	F	A	102	102 1/2	102 1/2	102 1/2	15	100 1/2	104
Lex & East 1st 50-yr 5s gu.....1965																				A	O	106 1/2	108	106 1/2	106 1/2	8	105 1/2	110	105 1/2	N Y & Erie 1st ext gold 4s.....1947	M	N	91	91	91	July '26	---	89 1/2	91
Little Miami 4s.....1935																				M	N	85 1/2	88	85 1/2	Apr '26	---	84 1/2	87 1/2	84 1/2	3d ext gold 4 1/2s.....1935	M	N	98	100	94	Nov '25	---	100 1/2	100 1/2
Long Dock consol g 5s.....1935																				A	O	109	110 1/2	109 1/2	June '26	---	109	109 1/2	109	4th ext gold 5s.....1935	A	O	100 1/2	100 1/2	100 1/2	Mar '26	---	98 1/2	99
Long Island 1st con gold 5s.....1931																				Q	J	100 1/2	100 1/2	100 1/2	June '26	---	94 1/2	97 1/2	94 1/2	5th ext gold 4s.....1928	J	D	98 1/2	100	99	Aug '26	---	98 1/2	99
1st consol gold 4s.....1931																				Q	J	97 1/2	97 1/2	97 1/2	Aug '26	---	94 1/2	97 1/2	94 1/2	N Y & Greenw L gu g 5s.....1946	M	N	98 1/2	100	98	Aug '26	---	94	99 1/2
General gold 4s.....1932																				J	D	94 1/2	94 1/2	92	92	5	97	97	97	N Y & Harlem gold 3 1/2s.....2000	M	N	79	79 1/2	79 1/2	Apr '26	---	79 1/2	79 1/2
Unified gold 4s.....1949																				J	D	87 1/2	89 1/2	91 1/2	July '26	---	84 1/2	91 1/2	84 1/2	N Y Lack & W 1st & ref 5s.....1973	M	N	---	---	80	July '25	---	99 1/2	102
Debtenture gold 5s.....1934																				J	D	99 1/2	99 1/2	99 1/2	99 1/2	5	94 1/2	99 1/2	94 1/2	1st & ref 4 1/2s.....1973	M	N	100	100	101	June '26	---	100 1/2	101 1/2
30-year p m deb 5s.....1937																				M	N	97 1/2	98 1/2	97 1/2	97 1/2	15	94	100	94	N Y L E & W 1st 7s ext.....1930	M	S	106 1/2	106 1/2	106 1/2	June '26	---	106 1/2	106 1/2
Guar refunding gold 4s.....1949																				M	N	87 1/2	88	86 1/2	85	1	85	90 1/2	85	N Y & Jersey 1st 5s.....1932	F	A	100 1/2	101 1/2	100 1/2	Aug '26	---	100 1/2	101 1/2
Nor Sh B 1st con g 5s.....1932																				Q	J	100	100 1/2	100	100	1	99 1/2	100 1/2	99 1/2	N Y & Long Branch 2nd 4s.....1931	M	S	90 1/2	92	90	Mar '26	---	88	90
Louisiana & Ark 1st g 5s.....1927																				M	S	100 1/2	100 1/2	100 1/2	100 1/2	1	99 1/2	101	99 1/2	N Y & N E East Term 4s.....1939	A	O	91	91	88	July '26	---	90	91
Lou & Jeff Bdge Co gu 4s.....1945																				M	N	88	90	87 1/2	July '26	---	86 1/2	90 1/2	86 1/2	N Y N H & Hart n-c deb 4s.....1947	M	S	75 1/2	75 1/2	71 1/2	June '26	---	70 1/2	77 1/2
Louisville & Nashville 5s.....1937																				M	N	101	104	101	104	2	102 1/2	105 1/2	102 1/2	Registered.....1947	M	S	---	---	80	June '25	---	---	---
Unified gold 4s.....1940																				J	J	95 1/2	96 1/2	94 1/2	95 1/2	13	93 1/2	95 1/2	93 1/2	Non-conv debtenture 3 1/2s.....1947	J	J	67 1/2	70	70	Aug '26	---	62 1/2	76
Collateral trust gold 5s.....1931																				M	N	100 1/2	101 1/2	101	Aug '26	---	101	104	101	Non-conv debtenture 3 1/2s.....1954	A	O	66 1/2	67	66 1/2	66 1/2	1	64 1/2	67 1/2
10-year secured 7s.....1930																				M	N	106	106	106	106 1/2	7	105 1/2	110 1/2	105 1/2	Non-conv debtenture 4s.....1955	J	J	73 1/2	74 1/2	74	Aug '26	---	65 1/2	75 1/2
1st refund 5 1/2s Series A.....2003																				A	O	105 1/2	107 1/2	106 1/2	106 1/2	22	103 1/2	108 1/2	103 1/2	Non-conv debtenture 4s.....1956	M	N	73 1/2	74 1/2	73 1/2	73 1/2	24	67 1/2	75
1st & ref 5s Series B.....2003																				A	O	105 1/2	105	105	105 1/2	22	103 1/2	108 1/2	103 1/2	Conv debtenture 3 1/2s.....1956	J	J	66 1/2	66 1/2	66 1/2	Aug '26	---	61	74
1st & ref 4 1/2s Series C.....2003																				A	O	98 1/2	98 1/2	99 1/2	Aug '26	---	96	100 1/2	96	Conv debtenture 4s.....1948	J	J	103 1/2	103 1/2	103	103 1/2	62	97 1/2	104 1/2
N O & M 1st gold 5s.....1930																				J	J	103 1/2	104 1/2	104	July '26	---	104	107	104	Registered.....1948	J	J	---	---	99 1/2	July '26	---	96	100
2d gold 5s.....1930																				J	J	103 1/2	105	103 1/2	Aug '26	---	103 1/2	104	103 1/2	Collateral trust 5s.....1940	A	O	100 1/2	100 1/2	100	100 1/2	115	96 1/2	101
Paducah & Mem Div 4s.....1946																				F	A	92	92	92	92	1	91 1/2	92 1/2	91 1/2	Debtenture 4s.....1957	M	N	68 1/2	69 1/2	69	69 1/2	20	68	70
St Louis Div 2d gold 3s.....1966																				M	S	65 1/2	66 1/2	66 1/2	Aug '26	---	65 1/2	68	65 1/2	Harlem R & Pt Ches 1st 4s.....1954	M	N	88 1/2	89 1/2	88 1/2	88 1/2	1	84 1/2	89
Mob & Montg 1st g 4 1/2s.....1945																				M	S	98 1/2	98 1/2	98 1/2	98 1/2	3	98 1/2	99 1/2	98 1/2	N Y & Northern 1st g 5s.....1927	A	O	100 1/2	100 1/2	100 1/2	100 1/2	1	100	100 1/2
South Ry joint Monon 4s.....1952																				J	J	86 1/2	87 1/2	86 1/2	86 1/2	10	85 1/2	89	85 1/2	N Y O & W ref 1st g 4s.....1927	M	S	73 1/2	73 1/2	73 1/2	73 1/2	21	67 1/2	76
Atl Knox & Cin Div 4s.....1955																				M	N	91 1/2	92	91 1/2	Aug '26	---	90 1/2	93 1/2	90 1/2	General 4s.....1955	J	D	68 1/2						

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Sept. 3.										Week Ended Sept. 3.									
Bond	Interest	Price	Week's			Range	Since	Jan. 1	Low	High	Bond	Interest	Price	Week's			Range	Since	Jan. 1
			Bid	Ask	Low									Bid	Ask	Low			
Pitts Chl Chic & St L (Concluded)										U N J RR & Can gen 4s.....1944									
Series H 4s.....1960	F	95 1/2	93 1/2	93 1/2	Sept 25				95 1/2	98 1/2	Utah & Nor gold 5s.....1926	J	94 1/2	95 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
Series I cons guar 4 1/2s.....1963	F	97 1/2	98 1/2	98 1/2	Aug 26				96 1/2	97 1/2	1st extended 4s.....1933	J	90 1/2	91 1/2	90 1/2	90 1/2	88 1/2	90 1/2	
Series J 4 1/2s.....1964	M	97 1/2	97 1/2	97 1/2	97 1/2	1			96 1/2	97 1/2	Vandalla cons & 4s Ser A.....1955	F	90 1/2	90 1/2	90 1/2	90 1/2	88 1/2	90 1/2	
General M 5s Series A.....1970	J	102 1/2	102 1/2	102 1/2	102 1/2	2			100 1/2	104 1/2	Consol 4s Series B.....1957	M	90 1/2	90 1/2	90 1/2	90 1/2	88 1/2	90 1/2	
Gen mte 5s Series B.....1975	A	102 1/2	102 1/2	102 1/2	102 1/2	43			99 1/2	104 1/2	Vera Cruz & P 1st gu 4 1/2s.....1934	J	25	27	24	24	24	24	
Pitts & L Erie 2d g 5s.....1928	A	100 1/2	100 1/2	100	Aug 26				100	101	July 1914 coupon on.....	J	25	27	24	24	24	24	
Pitts McK & Y 1st gu 5s.....1932	J	105 1/2	106	106	Aug 25				100 1/2	103 1/2	Assenting 1st 4 1/2s.....1934	J	25	27	24	24	24	24	
Pitts 8b & L E 1st g 5s.....1940	A	101 1/2	102	101 1/2	June 26				100 1/2	101 1/2	Virginia Mid 5s Series F.....1931	J	100 1/2	100 1/2	100 1/2	100 1/2	101	102 1/2	
1st consol gold 5s.....1943	J	100 1/2	101 1/2	101 1/2	June 26				101 1/2	101 1/2	General 5s.....1936	M	102 1/2	102 1/2	102 1/2	102 1/2	101	102 1/2	
Pitts Va & Char 1st 4s.....1943	M	92	91 1/2	91 1/2	May 25				91 1/2	91 1/2	1/2 & Southw'n 1st gu 5s.....2003	J	100	102 1/2	103	103	99 1/2	103	
Pitts Y & Ash 1st cons 5s.....1927	M	100 1/2	100	100	Apr 26				99 1/2	100	1st cons 50-year 5s.....1954	A	95	94	94	94	90 1/2	96	
1st gen 4s series A.....1948	J	92 1/2	91 1/2	91 1/2	Mar 26				91 1/2	91 1/2	Virginia 1st 5s Series A.....1962	M	102	102	101 1/2	102	99 1/2	103 1/2	
1st gen 5s series B.....1962	F	102 1/2	104 1/2	104 1/2	Aug 26				102 1/2	104 1/2	Wabash 1st gold 5s.....1939	M	102 1/2	103	101	103 1/2	101	104	
Providence Secur deb 4s.....1957	M	84 1/2	84 1/2	84 1/2	Aug 26				82 1/2	88 1/2	2d gold 5s.....1939	F	101 1/2	101 1/2	100 1/2	100 1/2	98 1/2	101 1/2	
Providence Term 1st 4s.....1926	M	84 1/2	84 1/2	84 1/2	Aug 26				83 1/2	84 1/2	Ref s f 5 1/2s ser A.....1975	M	103 1/2	103 1/2	103 1/2	103 1/2	98 1/2	105	
Reading Co gen gold 4s.....1997										J	97 1/2	99 1/2	99	July 26				95 1/2	99
Registered.....	J	92	92 1/2	91 1/2	May 25				90	95	Debenture H 6s registered.....1939	M	102 1/2	102 1/2	102 1/2	102 1/2	84	86 1/2	
Jersey Central coll g 4s.....1951	A	92	92 1/2	91 1/2	May 25				90	95	1st lien 50-yr g term 4s.....1954	J	84 1/2	86 1/2	86 1/2	86 1/2	101	102 1/2	
Gen & ref 4 1/2s Ser A.....1967	J	97 1/2	97 1/2	97 1/2	98	41			94 1/2	98 1/2	Det & Chi ext 1st g 5s.....1941	J	102 1/2	102 1/2	102 1/2	102 1/2	84 1/2	90	
Richm & Danv deb 5s stpd.....1927	A	100	100 1/2	100 1/2	Aug 26				98 1/2	100 1/2	Des Moines Div 1st g 4s.....1939	J	86 1/2	88 1/2	87 1/2	87 1/2	77 1/2	83	
Richm & Meck 1st g 4s.....1948	M	78 1/2	78	78	July 26				78	80	Om Div 1st g 3 1/2s.....1941	A	81 1/2	82	82	82	87	90	
Richm Term Ry 1st gu 5s.....1952	J	101	101 1/2	101 1/2	101 1/2	5			101 1/2	102 1/2	Tol & Ch Div 4s.....1941	M	89 1/2	90	90	90	80	81	
Rio Grande June 1st gu 5s.....1939	J	100	101	100 1/2	Aug 26				97 1/2	101 1/2	Warren 1st ref gu g 3 1/2s.....2000	F	85	85 1/2	86	86	84	86	
Rio Grande Sou 1st gold 4s.....1940	J	7	7	7	7	1			7	7	Wash Cent 1st gold 4s.....1948	Q	85	85 1/2	86	86	83	86 1/2	
Guaranteed (Jan 1922 coup on).....1939	J	90 1/2	90 1/2	90 1/2	May 25				86 1/2	92 1/2	Wash Term 1st gu 3 1/2s.....1945	F	84 1/2	85 1/2	85 1/2	85 1/2	83	86 1/2	
Rio Grande West 1st gold 4s.....1939	J	83	83	82 1/2	83	6			74 1/2	85	1st 40-year guar 4s.....1945	F	91 1/2	91 1/2	91 1/2	91 1/2	83	91 1/2	
Mtge & coll trust 4s.....1949	A	93 1/2	93 1/2	92 1/2	93 1/2	16			89	94 1/2	W Min W & N W 1st gu 5s.....1930	F	97 1/2	99 1/2	98	98	96 1/2	98 1/2	
R I Ark & Louis 1st 4 1/2s.....1934	M	76	80 1/2	80 1/2	80 1/2	1			75 1/2	83 1/2	West Maryland 1st g 4s.....1952	A	74 1/2	74 1/2	74 1/2	74 1/2	46 1/2	75 1/2	
Rut-Canada 1st gu g 4s.....1949	J	91	92	91 1/2	Aug 26				87 1/2	92	West N Y & Pa 1st g 5s.....1937	J	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	102 1/2	
Rutland 1st cons g 4 1/2s.....1941	J	84 1/2	84 1/2	84 1/2	84 1/2	1			78 1/2	85	Gen gold 4s.....1943	A	86 1/2	88 1/2	86 1/2	86 1/2	83 1/2	88	
St Jos & And 1st 1st g 4s.....1947	J	98 1/2	98 1/2	98 1/2	Aug 26				97 1/2	99 1/2	Income g 5s.....Apr 1 1943	Nov	86 1/2	88 1/2	86 1/2	86 1/2	86 1/2	88 1/2	
St Lawr & Adir 1st g 5s.....1936	J	102 1/2	101	101	Sept 25				95	96 1/2	Western Pac 1st Ser A 5s.....1946	M	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	100 1/2	
2d gold 5s.....1996	A	96	96	96	96	2			100	101	1st gold 5s Series B.....1946	M	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2	101 1/2	
St L & Cairo guar 4s.....1931	J	95	96	100 1/2	100 1/2	15			95	96 1/2	West Shore 1st 4s guar.....2361	J	85	85 1/2	86	86	83 1/2	87	
St I R M & S gen cons g 5s.....1931	A	97 1/2	97 1/2	96 1/2	97 1/2	61			95 1/2	97 1/2	Registered.....2361	J	85	85 1/2	86	86	83 1/2	87	
Unified & ref gold 4s.....1929	J	92 1/2	93	92 1/2	Sept 25				100	101	Wheeling & L E 1st g 5s.....1928	A	99 1/2	100	99 1/2	99 1/2	99 1/2	101	
Registered.....	J	92 1/2	93	92 1/2	Sept 25				89	94	Wheeling Div 1st gold 5s.....1930	F	99 1/2	99 1/2	99 1/2	99 1/2	100	102 1/2	
Riv & G Div 1st g 4s.....1933	M	100	101	100	Aug 26				99 1/2	100 1/2	Ext'n & Imp't gold 5s.....1930	F	99 1/2	99 1/2	99 1/2	99 1/2	80 1/2	90	
St L M Bridge Ter gu g 5s.....1930	A	82 1/2	82 1/2	82 1/2	82 1/2	227			80	84 1/2	Refunding 4 1/2s Series A.....1966	M	90	90	88 1/2	88 1/2	81	89 1/2	
St L & San Fran (reorg co) 4s.....1960	J	99	99	99	99	32			93	94 1/2	RR 1st consol 4s.....1949	M	88 1/2	87 1/2	87 1/2	87 1/2	84 1/2	88 1/2	
Registered.....	J	99	99	99	99	32			93	94 1/2	Will & East 1st g 5s.....1942	J	72	72	72	72	102 1/2	102 1/2	
Prior lien Ser B 5s.....1950	J	101 1/2	101 1/2	101 1/2	101 1/2	41			101 1/2	103	Will & S F 1st gold 5s.....1938	J	102 1/2	102 1/2	102 1/2	102 1/2	85 1/2	88 1/2	
Prior lien Ser C 5s.....1928	J	101 1/2	101 1/2	101 1/2	101 1/2	22			92 1/2	97 1/2	Winston-Salem S B 1st 4s.....1960	J	85 1/2	88	88 1/2	88 1/2	80 1/2	87	
Pror lien 5 1/2s Ser D.....1942	J	97 1/2	97 1/2	97 1/2	97 1/2	82			90 1/2	91	Wis Cent 50-yr 1st gen 4s.....1949	J	82 1/2	82 1/2	82 1/2	82 1/2	86 1/2	90 1/2	
Cum adjust Ser A 5s.....1955	A	95 1/2	94 1/2	94 1/2	94 1/2	371			101	106	Sup & Dul div & term 1st 4s.....1936	N	89 1/2	89 1/2	89 1/2	89 1/2	76 1/2	86 1/2	
In some series A 6s.....1960	O	105	106	106	July 26				101	106	Wor & Con East 1st 4 1/2s.....1943	J	82 1/2	86	86	86			
St Louis & San Fran Ry gen 6s 31.....1931	J	101	101	101	101	9			102 1/2	104									
General gold 5s.....1931	J	103 1/2	104 1/2	103 1/2	103 1/2	5			102 1/2	104	INDUSTRIALS								
St L Pco & N W 1st gu 5s.....1948	J	103 1/2	104 1/2	103 1/2	103 1/2	5			102 1/2	104	Adams Express coll tr g 4s.....1948	M	87 1/2	87 1/2	87 1/2	87 1/2	85	87 1/2	
St Louis Sou 1st gu g 4s.....1931	M	86 1/2	86 1/2	86	86 1/2	6			84 1/2	88	Ajax Rubber 1st 15-yr s f 5s.....1936	J	4 1/2	4 1/2	4 1/2	4 1/2	101 1/2	105	
St L S W 1st g 4s bond cts.....1989	M	78 1/2	80 1/2	78	Aug 26														

BONDS N Y STOCK EXCHANGE Week Ended Sept. 3.										BONDS N Y STOCK EXCHANGE Week Ended Sept. 3.									
Interest Period	Price Friday, Sept. 3.	Ask	Low	High	No.	Range Since Jan. 1	Low	High	Interest Period	Price Friday, Sept. 3.	Ask	Low	High	No.	Range Since Jan. 1	Low	High		
Central Steel 1st g s f 8s.....1941	M N	120	120 1/2	120	120 1/2	9	115 1/2	123 1/2	Kings County El 1st g 4s.....1949	F A	79 1/2	80 1/2	79 1/2	79 1/2	1	77 1/2	82 1/2		
Ch G L & Coke 1st g s f 8s.....1937	M N	101 1/2	101 1/2	101 1/2	101 1/2	7	101 1/2	103	Stamped guar 4s.....1949	F A	79 1/2	80 1/2	79 1/2	79 1/2	2	77 1/2	82 1/2		
Chicago Rys 1st 5s.....1927	F A	78 1/2	78 1/2	77 1/2	78 1/2	96	65 1/2	81	Kings County Lighting 5s.....1954	J J	100 1/2	101 1/2	100 1/2	100 1/2	77	98 1/2	101		
Chile Copper 6s Ser A.....1932	F A	106 1/2	107 1/2	106 1/2	107 1/2	127	105 1/2	109 1/2	1st & ref 5 1/2s.....1954	J J	103 1/2	112	109 1/2	109 1/2	9	104	107		
Cincinnati Gas & Elec 1st & ref 5 1/2s.....1956	A O	102	102	102	102 1/2	7	102	103 1/2	Kinney (R) R & Co 7 1/2% notes.....1936	J D	105 1/2	106 1/2	105 1/2	105 1/2	21	100	100 1/2		
5 1/2s Ser B due Jan 1.....1961	A O	103 1/2	104 1/2	103 1/2	103 1/2	4	102 1/2	105 1/2	Kroger Found col tr 6s.....1936	J D	100	100	100	100 1/2	15	98 1/2	100		
Cities Serv Pow & L s f 6s.....1944	M N	96 1/2	96	96 1/2	96 1/2	168	94 1/2	97 1/2	Lackawanna Steel 1st 5s A.....1950	M S	98	98	97 1/2	98	4	100	103 1/2		
Clearfield Bit (col 1st 4s.....1940	J J	78	78	82	May '26	2	82	82 1/2	Lac Gas L of St L ref 4 1/2s.....1934	A O	100	101	100	100 1/2	18	102 1/2	105		
Colo F & I Co gen s f 5s.....1943	F A	94 1/2	95	94 1/2	95	10	90 1/2	95 1/2	Colt & ref 5 1/2s Series C.....1953	F A	103 1/2	104	103 1/2	103 1/2	22	97 1/2	100 1/2		
Col Indus 1st & coll 5s.....1934	F A	88 1/2	88 1/2	88 1/2	89	9	83 1/2	91	Lehigh C & Nav s f 4 1/2s A.....1954	J J	101	101	101	101 1/2	2	100 1/2	101 1/2		
Columbia G & E 1st 5s.....1927	J J	100 1/2	100 1/2	100	100 1/2	4	99 1/2	101 1/2	Lehigh Valley Coal 1st g 5s.....1933	J J	99 1/2	100	99 1/2	100	22	97 1/2	100 1/2		
Stamped.....1927	J J	100	100	100	Aug '26	1	100	101	1st & ref s f 5s.....1954	F A	99 1/2	100	99 1/2	100	1	97 1/2	100 1/2		
Col & 9th Av 1st g s f 5s.....1963	M S	100	100	100	Oct '25	1	100	101	Lex Ave & P F 1st g s f 5s.....1993	M S	123 1/2	124	123 1/2	123 1/2	1	118	126 1/2		
Columbus Gas 1st gold 5s.....1932	J J	99 1/2	99 1/2	100	Aug '26	1	99 1/2	100 1/2	Liggett & Myers Tobacco 7s.....1944	A O	117	117	120 1/2	May '26	1	120 1/2	122		
Commercial Cable 1st g 4s.....2397	J J	80	80	80	80	8	75	81 1/2	Registered.....1951	F A	100	100	100	101 1/2	6	100	100		
Commercial Credit s f 6s.....1934	M S	98	99	98	98 1/2	11	98	100	Registered.....1951	F A	98 1/2	98 1/2	100	July '26	4	118	121 1/2		
Col tr s f 5 1/2% notes.....1935	M S	93	94 1/2	93	93 1/2	9	92 1/2	99 1/2	Registered.....1951	F A	114	114	115 1/2	June '26	7	118 1/2	121 1/2		
Commonwealth Power 6s.....1947	M N	105 1/2	105 1/2	104 1/2	105 1/2	56	102 1/2	105 1/2	Registered.....1951	F A	99 1/2	100 1/2	99	100	7	97 1/2	100 1/2		
Computing-Tab Rec s f 6s.....1941	J J	104 1/2	105 1/2	104 1/2	104 1/2	2	104 1/2	106	Louisville Gas & Electric 5s.....1952	M N	99 1/2	100	99 1/2	100	22	97 1/2	100 1/2		
Conn Ry & L 1st & ref g 4 1/2s.....1951	J J	93	93	93	Aug '26	3	90	94 1/2	Louisville Ry 1st con 5s.....1930	J J	95 1/2	96 1/2	95	Aug '26	1	93 1/2	96		
Stamped guar 4 1/2s.....1951	J J	93 1/2	94 1/2	93 1/2	93 1/2	3	90	94 1/2	Lower Austrian Hydro-Elec Co 1st s f 6 1/2s.....1944	F A	86	86 1/2	86	86	2	82 1/2	88		
Cone Coal of Md 1st & ref 5s.....1950	J D	106	106	105 1/2	106	12	104 1/2	106 1/2	Manat Sugar 7 1/2s.....1942	A O	100 1/2	100 1/2	100 1/2	100 1/2	96	93 1/2	103		
Consol Gas (N Y) deb 5 1/2s.....1945	F A	106	106	105 1/2	106	12	104 1/2	106 1/2	Manat Ry (N Y) cons g 4s.....1990	A O	64 1/2	64 1/2	64 1/2	64 1/2	36	59 1/2	69 1/2		
Cons'd Pr & Ltg 1st 6 1/2s.....1943	F A	73	8 1/2	75 1/2	76 1/2	4	73 1/2	82	2d 4s.....2013	J D	60	61	60	60	2	53	63		
Cont Pap & Bag Mills 6 1/2s.....1944	F A	101	101	101	101	4	98 1/2	102 1/2	Manila Electric 7s.....1942	M N	97	97	97	Aug '26	12	93 1/2	97 1/2		
Consumers Gas of Chic go 5s.....1936	J J	100 1/2	100 1/2	100 1/2	100 1/2	7	97 1/2	103	Manila Elec Ry & L s f 7 1/2s.....1953	M S	97 1/2	97 1/2	97 1/2	97 1/2	12	97 1/2	99 1/2		
Consumers Power 1st 5s.....1932	M N	100	100 1/2	100 1/2	100 1/2	1	99	101	Market St Ry 7s Series A.....1940	J J	107 1/2	108	107 1/2	107 1/2	1	104	108 1/2		
Copenhagen Telep ext 6s.....1950	A O	100	100 1/2	100 1/2	100 1/2	1	99	101	Metr Ed 1st & ref g 6s Ser B.....1952	F A	107 1/2	108	107 1/2	107 1/2	7	104	108 1/2		
Corn Prod Ref s f 5s.....1931	M N	103 1/2	103 1/2	103 1/2	103 1/2	6	100 1/2	103 1/2	1st & ref 5s Series C.....1953	J J	100	100 1/2	100	100	7	98 1/2	101 1/2		
1st 25-year s f 5s.....1934	M N	103 1/2	103 1/2	103 1/2	103 1/2	6	100 1/2	103 1/2	Metropolitan Power 6s.....1953	J D	103 1/2	103 1/2	103 1/2	103 1/2	1	101 1/2	105		
Crown (Coke & Coal) 1st s f 8s.....1943	F A	93 1/2	94 1/2	93 1/2	93 1/2	10	92 1/2	94 1/2	Met West Side El (Chic) 4s.....1938	F A	73 1/2	73 1/2	73 1/2	73 1/2	6	71 1/2	74 1/2		
Crown-Williamette Pap 6s.....1951	J J	99 1/2	100 1/2	99 1/2	99 1/2	101	99	100	Mid-Cont Petr 1st 6 1/2s.....1940	M S	104 1/2	104 1/2	104 1/2	104 1/2	17	101 1/2	105		
Cuba Co conv s f 6s.....1930	J J	93 1/2	94 1/2	93 1/2	93 1/2	28	88	96	Midvale Steel & O conv s f 5s.....1936	M S	96 1/2	96 1/2	96 1/2	96 1/2	51	92 1/2	98		
Cuba Cane Sugar 7s.....1930	J J	93 1/2	94 1/2	93 1/2	93 1/2	28	88	96	Milw Elec Ry & L ref 4 1/2s.....1931	J J	97 1/2	98 1/2	97 1/2	97 1/2	11	95 1/2	99		
Conv deb stamped 8 1/2s.....1930	J J	97 1/2	98 1/2	97 1/2	97 1/2	44	92	100	General & ref 5s A.....1951	J D	98	98	98	98	32	90 1/2	98 1/2		
Cuban Am Sugar 1st coll 5s.....1931	M S	108 1/2	108 1/2	108 1/2	108 1/2	63	106 1/2	109 1/2	1st & ref 5s Series C.....1953	M S	99 1/2	100 1/2	99 1/2	100	23	96 1/2	100 1/2		
Cuban Dom Sugar 1st 7 1/2s.....1944	M N	102	102	102	102	8	100 1/2	102 1/2	Montana Power 1st 5s A.....1943	J J	97 1/2	97 1/2	97 1/2	97 1/2	7	96 1/2	100		
Cumb T & T 1st & gen 6s.....1937	J J	96	97	97 1/2	97 1/2	3	93 1/2	95 1/2	Montreal Tram 1st & ref 5s.....1941	J J	93	93	93	93	9	92 1/2	95		
Cuyamel Fruit 1st 6s Int etc 40	A O	96	97	97 1/2	97 1/2	3	93 1/2	95 1/2	Gen & ref s f 5s Ser A.....1955	A O	86 1/2	86 1/2	86	86 1/2	9	80	81		
Davison Chemical deb 6 1/2s.....1931	J J	93 1/2	94	93 1/2	93 1/2	3	93 1/2	95 1/2	Morris & Co 1st s f 4 1/2s.....1939	J J	80	81	81	May '26	1	78 1/2	80		
Deu City Trans 1st con g 4s.....1933	A O	96 1/2	96 1/2	96 1/2	96 1/2	3	94	98 1/2	Mortgage-Bond Co 4s Ser 2.....1966	A O	96 1/2	97 1/2	96 1/2	96 1/2	37	93 1/2	94 1/2		
Stamped.....1933	M N	96 1/2	97	96 1/2	97	3	93 1/2	98 1/2	Murray Body 1st 6 1/2s.....1934	J D	94 1/2	94 1/2	94	94 1/2	37	93 1/2	94 1/2		
Dery Corp (D G) 1st s f 7s.....1942	M S	101 1/2	102	101 1/2	101 1/2	11	100 1/2	103 1/2	Mut Fuel Gas 1st g s f 5s.....1947	M N	101	101	100	Aug '26	1	100	102 1/2		
Detroit Edison 1st coll tr 5s.....1933	J J	101 1/2	102	101 1/2	101 1/2	11	100 1/2	103 1/2	Mut Un gtd bonds ext 4%.....1941	M N	101 1/2	101 1/2	100	Mar '26	1	100	102 1/2		
1st & ref 5s Series A.....1940	M S	102	102 1/2	102 1/2	102 1/2	11	100 1/2	103 1/2	Namam Elec guar gold 4s.....1951	J J	58 1/2	59	58 1/2	58 1/2	7	58 1/2	64 1/2		
Gen & ref 5s Series A.....1940	A O	101 1/2	101 1/2	101 1/2	101 1/2	1	100	104 1/2	National Acme 7 1/2s.....1931	J D	99 1/2	99 1/2	99 1/2	99 1/2	8	98 1/2	100 1/2		
1st & ref 5s Series B.....1940	M S	101 1/2	101 1/2	101 1/2	101 1/2	1	100	104 1/2	Nat Dairy Prod 6% notes.....1940	M N	99 1/2	99 1/2	98	100 1/2	288	95 1/2	100 1/2		
Gen & ref 5s Ser B.....1955	J D	101 1/2	101 1/2	101 1/2															

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BONDS		Interest	Price Friday, Sept. 3.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1			
N. Y. STOCK EXCHANGE	Week Ended Sept. 3.			Low	High		Low	High		
Pressed Steel Car conv g 5s. 1933	J	J	94 1/2	Sale	94 1/2	95	7	94	95 1/2	
Prod & Ref s f 8s (with war) 31	J	D	111 1/2	Sale	111 1/2	Aug '26	---	110 1/2	112 1/2	
Without warrants attached	J	D	111	Sale	111	Aug '26	---	109 1/2	112 1/2	
Pub Serv Corp of N J sec 6 1/2 1944	F	A	103 1/2	Sale	103 1/2	103 1/2	57	100	104 1/2	
Pub Serv Elec & Gas 1st 5 1/2 1959	A	O	105 1/2	Sale	105	105 1/2	52	103 1/2	106 1/2	
1st & ref 5 1/2 1959	A	O	105 1/2	Sale	104 1/2	105	6	103 1/2	105 1/2	
Pub Serv El Pow & Ltg 6s. 1945	A	O	106 1/2	Sale	106 1/2	106 1/2	17	101 1/2	108	
Punta Alegre Sugar deb 7s. 1937	J	J	106 1/2	Sale	106	106 1/2	28	104	111	
Remington Arms 6s. 1937	M	N	91 1/2	Sale	90 1/2	91 1/2	6	90 1/2	91 1/2	
Repub I & S 10-30-yr 5s s f. 1940	A	O	98 1/2	Sale	98 1/2	99 1/2	19	97 1/2	100 1/2	
Ref & gen 5 1/2 Ser A. 1953	J	J	97 1/2	Sale	96 1/2	97 1/2	167	92 1/2	97 1/2	
Rheinische Union 7s with war 1941	J	J	109 1/2	Sale	109	110 1/2	18	95 1/2	112 1/2	
Without wk purch war 1941	J	J	97 1/2	Sale	96 1/2	97 1/2	59	93	97 1/2	
Rhine-Main-Danube 7s A. 1950	M	S	100	Sale	99 1/2	100	12	98 1/2	100 1/2	
Rhine-Westphalia Elec Pow 7s 50	M	N	100	Sale	99 1/2	100	123	95	100	
Rima Steel 1st 7s. 1955	F	A	90 1/2	Sale	88 1/2	91	51	88	91	
Robbins & Myers s f 7s. 1952	J	D	58 1/2	Sale	55	55	17	55	58 1/2	
Rochester Gas & El 7s Ser B. 1946	M	S	111 1/2	111 1/2	111 1/2	Aug '26	---	111	114	
Gen Mgt 5 1/2 Ser C. 1948	M	S	105 1/2	Sale	105 1/2	106	1	104 1/2	106	
Roch & Pitts C & I p m 6s. 1946	M	N	90	Sale	90 1/2	Aug '26	---	90 1/2	90 1/2	
Rogers-Brown Iron gen & ref 7s 42	M	N	49 1/2	50	90 1/2	Aug '26	---	51 1/2	73 1/2	
Stamped	M	N	50	Sale	49 1/2	50	7	49	50 1/2	
St Joe Ry Lt Ht & Pr 5s. 1937	M	N	95 1/2	95 1/2	95 1/2	95 1/2	6	91 1/2	97	
St Joseph Stk Yds 1st 4 1/2 1931	J	J	97 1/2	Sale	97 1/2	Aug '26	---	95 1/2	97 1/2	
St L Rock Mt & P 6s stmpd. 1955	J	J	77 1/2	78 1/2	77	77 1/2	4	77	81 1/2	
St Louis Transit gen imp 5s. 1924	A	O	---	---	76 1/2	Apr '26	---	70 1/2	76 1/2	
St Paul City Cable cons 5s. 1937	J	J	96	95	96	Aug '26	---	95 1/2	98	
Saks Co s f 7s. 1942	F	A	99	99 1/2	110	Aug '26	---	107 1/2	110 1/2	
Saxon Pub Wks (Germany) 7s '45	M	S	99 1/2	Sale	99	99 1/2	30	92 1/2	99 1/2	
San Antonio Pub Serv 1st 6s. 1952	J	J	105 1/2	Sale	105 1/2	106	21	101 1/2	106 1/2	
Sharon Steel Hoop 1st 8s Ser A '41	M	S	107 1/2	Sale	107 1/2	108	17	107 1/2	109	
Sheffield Farm 1st & ref 6 1/2 42	A	O	107 1/2	107 1/2	107 1/2	107 1/2	21	106 1/2	108 1/2	
Serra & San Fran Power 6s. 1949	F	A	96 1/2	Sale	96 1/2	96 1/2	12	91 1/2	98 1/2	
Sinclair Cons Oil 15-year 7s. 1937	M	S	99 1/2	Sale	99 1/2	99 1/2	112	92 1/2	99 1/2	
1st in col tr 6s C with war 1927	J	D	104 1/2	Sale	103 1/2	105	119	93 1/2	104 1/2	
1st lien 6 1/2 Ser B. 1938	J	D	93	Sale	92 1/2	93	50	87	94 1/2	
Sinclair Crude Oil 3-yr 6s A. 1928	F	A	100 1/2	Sale	100 1/2	101 1/2	35	100 1/2	101 1/2	
3-yr 6s notes B Feb 15. 1926	F	A	101	Sale	101	101 1/2	13	100 1/2	101 1/2	
Sinclair Pipe Line s f 5s. 1942	A	O	92 1/2	Sale	91 1/2	92 1/2	57	87	92 1/2	
Shelly Oil 6 1/2 notes. 1927	A	O	---	---	150	142 1/2	147	131	111 1/2	148
Smith (A O) Corp 1st 6 1/2 1933	M	N	101 1/2	Sale	101	101 1/2	4	100	102 1/2	
South Porto Rico Sugar 7s. 1941	J	D	105 1/2	Sale	105 1/2	107	6	105 1/2	109 1/2	
South Bell Tel & Tel 1st s f 5 1941	J	J	102 1/2	Sale	102 1/2	102 1/2	1	101 1/2	103 1/2	
Southern Colo Power 6s. 1947	J	J	100 1/2	Sale	100 1/2	101	5	97 1/2	102 1/2	
Sweet Bell Tel 1st & ref 6s. 1954	F	A	102 1/2	Sale	102 1/2	102 1/2	26	100 1/2	103 1/2	
Spring Val Water g 5s. 1948	M	N	99 1/2	Sale	99 1/2	Aug '26	---	99 1/2	100 1/2	
Standard Milling 1st 5s. 1930	M	N	99 1/2	100 1/4	99 1/2	99 1/2	1	98 1/2	101 1/2	
1st & ref 5 1/2 1945	M	S	100	Sale	100 1/2	101	8	97 1/2	101 1/2	
Steel & Tube gen s f 7s Ser C. 1951	J	J	108 1/2	Sale	108	108 1/2	3	107 1/2	109	
Stevens Hotel 1st 6s Ser A. 1945	J	J	99 1/2	Sale	99 1/2	100 1/2	8	99 1/2	100 1/2	
Sugar Estates (Oriente) 7s. 1942	FA	J	98	98 1/2	98 1/2	98 1/2	5	98 1/2	100 1/2	
Superior Oil 1st s f 7s. 1929	FA	J	95	96	95	Aug '26	---	95	97 1/2	
Syracuse Lighting 1st g 5s. 1951	J	D	102 1/2	Sale	102 1/2	Aug '26	---	100	102 1/2	
Tenn Coal Iron & RR gen 5s. 1951	J	J	103 1/2	105 1/2	103 1/2	105 1/2	---	102 1/2	104 1/2	
Tennessee Elec Power 1st 6s. 1947	J	D	105 1/2	Sale	105	105 1/2	18	102 1/2	106	
Third Ave 1st ref 4s. 1960	J	J	64 1/2	Sale	63 1/2	64 1/2	33	55 1/2	65 1/2	
Adj Inc 5s tax-ex N Y. 1960	A	O	56 1/2	Sale	56 1/2	57	110	41 1/2	65 1/2	
Third Ave Ry 1st g 5s. 1937	J	O	96 1/2	98 1/2	97	97	2	92 1/2	98 1/2	
Toho Elec Pow 1st 7s. 1955	M	S	95	Sale	94 1/2	95	14	90 1/2	96	
6% gold notes. July 15 1929	J	J	98 1/2	Sale	98 1/2	98 1/2	9	96 1/2	99	
Tokyo Elec Light 6% notes. 1928	F	A	98 1/2	Sale	98 1/2	99	44	96	99 1/2	
Toledo Edison 1st 7s. 1941	M	S	107 1/2	Sale	107 1/2	108	31	107 1/2	109 1/2	
Toledo Tr L & P 5 1/2 notes 1930	J	S	98 1/2	Sale	98 1/2	99	9	98	99 1/2	
Trenton G & El 1st g 5s. 1949	M	S	102	Sale	102	Aug '26	---	100 1/2	102 1/2	
Trumbull Steel 1st s f 6s. 1940	F	A	98	Sale	97 1/2	98	9	94 1/2	99	
Twenty-third St Ry ref 6s. 1962	J	J	65	70	65	Aug '26	---	61	75	
Tyrol Hydro-Elec Pow 7 1/2 1955	M	N	96	Sale	96	96 1/2	2	94 1/2	97 1/2	
Underd of London 4 1/2 1933	J	J	93 1/2	---	96	Apr '26	---	94	96	
Income 6s. 1948	J	J	91 1/2	---	95	Aug '26	---	90	95	
Union Elec Lt & Pr 1st g 5s. 1932	M	S	101	101 1/2	100 1/2	100 1/2	1	100 1/2	102 1/2	
Ref & ext 5s. 1933	M	S	100 1/2	100 1/2	100 1/2	100 1/2	1	100	102 1/2	
1st g 5 1/2 Series A. 1944	J	J	101 1/2	102 1/2	102 1/2	102 1/2	5	100 1/2	102 1/2	
Union Elev Ry (Chic) 6s. 1946	A	O	80	84	84 1/2	Aug '26	---	77 1/2	85 1/2	
Union Oil 1st lien s f 5s. 1931	J	J	101 1/2	102	101 1/2	Aug '26	---	100 1/2	101 1/2	
30-yr 6s Ser A. May 1942	F	A	108 1/2	Sale	107 1/2	108 1/2	14	105 1/2	108 1/2	
1st lien s f 5s Ser C. 1935	F	A	106 1/2	Sale	106 1/2	106 1/2	17	105 1/2	106 1/2	
United Drug 20-yr 6s. Oct 15 1944	A	O	106 1/2	Sale	106 1/2	106 1/2	10	103 1/2	107 1/2	
United Fuel Gas 1st s f 6s. 1936	J	J	103 1/2	Sale	103 1/2	103 1/2	14	101 1/2	104 1/2	
United Ry St L 1st g 4s. 1934	J	J	76	77 1/2	76 1/2	Aug '26	---	74 1/2	79	
United SS Co 15-yr 6s. 1937	M	N	88	90 1/2	88	88	1	87 1/2	95	
United Stores Realty 20-yr 6s '42	A	O	104	Sale	104	104 1/2	22	103	105	
U S Rubber 1st & ref 5s Ser A. 1947	J	J	93 1/2	Sale	93 1/2	93 1/2	71	91 1/2	95	
10-yr 7 1/2 sec notes. 1930	F	A	107	Sale	107	107 1/2	7	106 1/2	108 1/2	
U S Steel Corp coupon. 1963	M	N	106	Sale	105 1/2	106	79	103 1/2	107 1/2	
s f 10-60-yr 5s registered. 1963	M	N	---	---	105 1/2	Aug '26	---	104 1/2	106 1/2	
Utah Lt & Trac 1st & ref 5s. 1944	A	O	91 1/2	Sale	91 1/2	91 1/2	14	86 1/2	94	
Utah Power & Lt 1st 5s. 1944	F	A	97 1/2	Sale	97	97 1/2	44	95	99 1/2	
Utica Elec L & P 1st 5s. 1950	J	J	101 1/2	Sale	101 1/2	Aug '26	---	100 1/2	102 1/2	
Utica Gas & Elec ref & ext 5s 1957	J	J	101 1/2	Sale	101 1/2	101 1/2	7	100 1/2	102 1/2	
Vertientes Sugar 1st ref 7s. 1942	J	D	98 1/2	Sale	98	98 1/2	11	90 1/2	99 1/2	
Victor Fuel 1st s f 5s. 1953	J	J	54	60	57	57	1	53 1/2	64 1/2	
Va-Caro Chem 1st 7s. 1947	J	D	109 1/2	Sale	109 1/2	109 1/2	1	105	110	
1st 7s. 1947	J	D	---	---	110	110	3	104 1/2	111 1/2	
Cit of deposit asstd. 1947	---	---	108 1/2	---	110	Aug '26	---	104 1/2	110	
Cit of deposit asstd. 1947	---	---	108 1/2	---	107 1/2	Jan '26	---	106 1/2	108 1/2	
Va Iron Coal & Coke 1st g 5s 1949	M	S	91 1/2	96	93	Aug '26	---	91 1/2	98	
Va Ry Pow 1st & ref 5s. 1934	J	J	98 1/2	98 1/2	98 1/2	98 1/2	5	97 1/2	101 1/2	
Walworth deb 6 1/2 (with war) '35	A	O	92	93 1/2	93	Aug '26	---	89	95 1/2	
1st sinking fund 6s Ser A. 1945	A	O	96 1/2	Sale	96 1/2	96 1/2	21	91 1/2	97	
Warner Sugar Refin 1st 7s. 1941	J	D	84	85	83 1/2	84 1/2	20	79	100	
Warner Sugar Corp 1st 7s. 1939	J	J	60 1/2	Sale	61	61	12	56	88 1/2	
Wash Wat Power s f 5s. 1939	J	J	102 1/2	103 1/2	102 1/2	Aug '26	---	101 1/2	102 1/2	
Westches Ltg & 5s stmpd gtd 1950	J	D	101 1/2	---	101 1/2	Aug '26	---	101 1/2	103 1/2	
West Ky Coal 1st 7s. 1944	M	N	101 1/2	102	101 1/2	102	3	100	102 1/2	
West Penn Power Ser A 5s. 1946	M	S	101 1/2	Sale	101 1/2	101 1/2	6	99 1/2	103	
1st 5s Series E. 1963	M	S	100 1/2	Sale	100 1/2	101	11	99 1/2	103 1/2	
1st 5 1/2 Series F. 1953	A	O	104 1/2	Sale	105	Aug '26	---	104 1/2	106	
West Va C & C 1st 6s. 1950	J	O	80	Sale	79 1/2	80	5	65	91	
Western Electric deb 5s. 1944	A									

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales for the Week.						STOCKS BOSTON STOCK EXCHANGE.		Range Since Jan. 1 1926		PER SHARE Range for Previous Year 1925.	
Saturday, Aug. 28.	Monday, Aug. 30.	Tuesday, Aug. 31.	Wednesday, Sept. 1.	Thursday, Sept. 2.	Friday, Sept. 3.			Lowest	Highest	Lowest	Highest
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	52	Boston & Albany	159	Jan 9	175	Feb 13
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	372	Boston Elevated	77	May 3	85 1/2	July 15
100	100 1/2	100	100 1/2	100	100 1/2	30	Do pref.	89	Feb 27	102	Mar 20
120	120	120	120	120	120	135	Do 1st pref.	115 1/2	Jan 16	122	Jan 7
107	107	107	107	107	107	1,256	Do 2d preferred	98 1/2	Jan 9	112	Jan 2
51	52	52	52 1/2	52 1/2	53	1,256	Boston & Maine	35	Mar 30	58 1/2	July 26
75	75	75	75	75	75	160	Do pref.	32	Apr 14	53	June 30
112	112	112	112	112	112	24	Do series A 1st pref.	59	Apr 15	80	July 27
102	102	102	102	102	102	25	Do series B 1st pref.	84	Apr 15	120	July 26
138	140	138	140	140	140	6	Do series C 1st pref.	74	Apr 15	105	July 27
103	104 1/2	104	104	104	104 1/2	477	Prior preferred	105	Jan 29	148	July 26
182	182	182	182	182	182	305	Boston & Providence	94	Apr 16	104 1/2	Sept 1
53	54	54	54	54	54	45	East Mass Street Ry Co.	51	Apr 22	61	Jan 6
60	61	61	61	60	60	120	Do 1st pref.	59 1/2	Apr 29	71	Jan 2
59	59	59 1/2	59	59 1/2	59	460	Do pref B.	56	May 6	69	Jan 13
42	43 1/2	42	43 1/2	44	44 1/2	63	Do adjustments	40	Apr 29	49 1/2	Jan 29
50	51	50	51 1/2	50	49	4,109	Maine Central	49	Sept 1	60	Feb 3
44 1/2	45 1/2	44 1/2	45 1/2	45 1/2	47 1/2	25	N Y N H & Hartford	31 1/2	Mar 30	48 1/2	July 17
93 1/2	96	93 1/2	96	95	95	15	Northern New Hampshire	81	Apr 8	91	Aug 4
126	128	128	128	127	127	105	Norwich & Worcester pref.	120	Apr 22	130	Aug 9
122	125 1/2	122	123 1/2	122 1/2	125	105	Old Colony	111	Jan 6	125	Sept 1
104	104	104	104	105	104	99 1/2	Vermont & Massachusetts	99 1/2	Mar 12	105	July 26
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	Miscellaneous				
21	21 1/2	21	21 1/2	21	21	142	Amer Pneumatic Service	3 1/2	Mar 29	5	Jan 7
144 1/2	145	144 1/2	145 1/2	144 1/2	145	1,841	Amer Telephone & Teleg.	21	Aug 10	25 1/2	June 3
51	51	50 1/2	50 1/2	50 1/2	50 1/2	760	Amoskeag Mfg.	139 1/2	June 24	150 1/2	Feb 15
72	72 1/2	73	73	73	75		Do pref.	48 1/2	July 13	71	Jan 2
20	20	20	20	20	20		Do pref.	72 1/2	July 2	78	Feb 23
57	58	57	58	57	56		Art Metal Construc. Inc.	20	Jan 16	21 1/2	Jan 23
11	11 1/2	11	11 1/2	11	10 1/2	165	Atlas Plywood & Co.	52 1/2	Apr 14	63 1/2	Jan 19
17	17 1/2	17	17 1/2	18	17 1/2	1,115	Beacon Oil Co com T C	9 1/2	June 19	17 1/2	Jan 2
77	77 1/2	77	77 1/2	77	77	184	Bigelow-Hart Carpet	14 1/2	May 11	20 1/2	Jan 14
107	107	107	107 1/2	107 1/2	107 1/2	25	Boston Cons Gas pref 6 1/2 %	77	Aug 26	98 1/2	Jan 2
60	63	60	63	60	63	105 1/2	Dominion Stores, Ltd.	105 1/2	Jan 25	109 1/2	June 21
2	2 1/2	2	2 1/2	2	2 1/2		Do pref A.	57	May 8	68 1/2	Feb 1
4	4 1/2	4	4 1/2	4	4 1/2		East Boston Land	104	Jan 5	112 1/2	June 9
59	59	58	60	59 1/2	60		Eastern Manufacturing	14 1/2	May 20	3 1/2	Jan 21
58 1/2	60	41 1/2	43	41	40		Eastern SS Lines, Inc.	3 1/2	Mar 8	4 1/2	July 14
93	95	93	95	93	95	15	Do pref	56	Aug 12	88 1/2	Jan 22
20	20 1/2	20	20	20	21		5 1st pref	38 1/2	Apr 15	45	Jan 6
225	225	225	225	225	225	110	Economy Grocery Stores	92	June 25	99 1/2	Jan 9
19	21	21	21 1/2	21 1/2	21 1/2	164	Edison Electric Illum.	19 1/2	July 7	26	Feb 5
13	13	13	13	13	13	145	Galveston-Houston Elec.	207	Jan 15	250	Feb 11
36	36	36 1/2	36 1/2	36 1/2	36 1/2	305	General Pub Ser Corp com	14	June 22	25 1/2	Feb 25
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	1,621	General Pub Ser Corp pref	11 1/2	Apr 12	17	Jan 22
57 1/2	57 1/2	57	58	57 1/2	58		Greenfield Tap & Die	34 1/2	Apr 20	40 1/2	Jan 12
12	12	12	12	12	12		Hood Rubber	88 1/2	Mar 30	113 1/2	Feb 6
12	12	12	12	12	12		Internat Cement Corp.	10	May 6	13 1/2	July 17
12	12	12	12	12	12		Internat Products	56	Aug 14	68 1/2	Feb 4
12	12	12	12	12	12		Do pref	52	May 17	68 1/2	Feb 9
12	12	12	12	12	12		Kidder, Peab & Assoc A pref.	10	Jan 2	25	Mar 24
12	12	12	12	12	12		Libby, McNeill & Libby	30	May 19	55	Jan 5
12	12	12	12	12	12		Loew's Theatres	29 1/2	Apr 15	96	July 30
12	12	12	12	12	12		Massachusetts Gas Co.	6 1/2	Aug 13	9 1/2	Feb 1
12	12	12	12	12	12		Do pref	6	July 8	2 1/2	Jan 18
12	12	12	12	12	12		Mergenthaler Linotype	80	Apr 20	86 1/2	Feb 26
12	12	12	12	12	12		Mexican Investment, Inc.	65	Jan 6	70 1/2	Feb 20
12	12	12	12	12	12		Miles Riv Pow stpd pref	1104	June 2	1110	May 1
12	12	12	12	12	12		National Leather	7 1/2	Apr 22	14 1/2	May 26
12	12	12	12	12	12		Nelson (Herman) Corp.	89	Apr 9	96	Jan 4
12	12	12	12	12	12		New Eng Oil Ref Co tr etfs.	2	Aug 4	4 1/2	Jan 5
12	12	12	12	12	12		Do pref (tr etfs)	15 1/2	Jan 9	29 1/2	July 19
12	12	12	12	12	12		New England Pub Serv prior pf	30	Jan 2	95	Apr 29
12	12	12	12	12	12		Do pref	3	July 15	10 1/2	Jan 6
12	12	12	12	12	12		Do pref	96	Mar 2	100	Jan 6
12	12	12	12	12	12		Do pref	2	May 11	8	Feb 18
12	12	12	12	12	12		Do pref	5	Aug 5	28	Jan 29
12	12	12	12	12	12		Do pref	110 1/2	Apr 1	118 1/2	Feb 17
12	12	12	12	12	12		Do pref	89	Feb 15	96	Feb 25
12	12	12	12	12	12		Do pref	18	Feb 1	27	Feb 25
12	12	12	12	12	12		Do pref	35 1/2	July 6	55	Jan 2
12	12	12	12	12	12		Do pref	40	Mar 25	68 1/2	Jan 12
12	12	12	12	12	12		Do pref	10	Feb 8	17 1/2	Aug 26
12	12	12	12	12	12		Do pref	10 1/2	Jan 19	14	Apr 28
12	12	12	12	12	12		Do pref	95	May 28	110	Aug 6
12	12	12	12	12	12		Do pref	111	Apr 21	117	Feb 20
12	12	12	12	12	12		Do pref	54	Mar 31	70 1/2	Aug 11
12	12	12	12	12	12		Do pref	7	Jan 5	15 1/2	Feb 11
12	12	12	12	12	12		Do pref	47	Mar 31	53 1/2	Aug 25
12	12	12	12	12	12		Do pref	28	Jan 2	30	June 25
12	12	12	12	12	12		Do pref	100	May 19	135	Feb 16
12	12	12	12	12	12		Do pref	60	Mar 30	90	Apr 3
12	12	12	12	12	12		Do pref	17	Jan 6	21 1/2	Aug 19
12	12	12	12	12	12		Do pref	29	Jan 18	40	Feb 6
12	12	12	12	12	12		Do pref	62	Jan 23	60	July 19
12	12	12	12	12	12		Do pref	102	Jan 29	110 1/2	Apr 13
12	12	12	12	12	12		Do pref	12 1/2	May 28	23	Jan 27
12	12	12	12	12	12		Do pref	44	Mar 25	52 1/2	Aug 31
12	12	12	12	12	12		Do pref	39	Apr 15	43	May 24
12	12	12	12	12	12		Do pref	42	Apr 16	47	Feb 10
12	12	12	12	12	12		Do pref	10 1/2	Aug 18	17 1/2	Jan 2
12	12	12	12	12	12		Do pref	25	Mar 15	40	July 19
12	12	12	12	12	12		Do pref	25	Feb 2	10	Feb 2
12	12	12	12	12	12		Do pref	25	Mar 27	1 1/2	Jan 2
12	12	12	12	12	12		Do pref	5	May 25	12 1/2	Jan 2
12	12	12	12	12	12		Do pref	10	June 2	65 1/2	Jan 4
12	12	12	12	12	12		Do pref	25	June 7	18 1/2	Aug 9
12	12	12	12	12	12		Do pref	1	June 10	50	Jan 2
12	12	12	12	12	12		Do pref	25	May 20	20	Jan 4
12	12	12	12	12	12		Do pref	25	May 18	4	Feb 3
12	12	12	12	12	12		Do pref	25	May 21	1 1/2	Jan 30
12	12	12	12	12	12		Do pref	50	Feb 25	1 1/2	Jan 17
12	12	12	12	12	12		Do pref	14	Mar 29	21 1/2	Jan 4
12	12	12	12	12	12		Do pref	80	Mar 27	2	Jan 11
12	12	12	12	12	12		Do pref	141	Mar 29	185	Aug 2
12	12	12	12	12	12		Do pref	50	Jan 4	106	July 28
12	12	12	12	12	12		Do pref	9 1/2	June 7	14	Aug 9
12	12	12	12	12	12		Do pref	50	Jan 2	1 1/2	July 17
12	12	12	12	12	12		Do pref	75	May 19	1 1/2	July 14
12	12	12	12	12	12		Do pref	80	June 12	2 1/2	Mar 15
12	12	12	12	12	12		Do pref	1 1/2	Jan 26	2 1/2	Aug 4
12	12	12	12	12	12		Do pref	25	Mar 16	75	July 19
12	12	12	12	12	12		Do pref	55	May 17	1 1/2	Jan 6
12	12	12	12	12	12		Do pref	30	Mar 30	43	Aug 9
12	12	12	12	12	12		Do pref	18 1/2	May 19	24	Aug 9
12	12	12	12	12	12		Do pref	55	Jan 30	20	June 10
12	12	12	12	12	12		Do pref	24	Apr 20	25	Feb 4
12	12	12	12	12	12		Do pref	45	July 13	72	Feb 11
12	12	12	12	12	12		Do pref	5	July 8	7 1/2	Jan 27
12	12	12	12	12	12		Do pref	2	Apr 13	34	Jan 9
12	12	12	12	12	12		Do pref	25	Jan 4	1	Apr 29
12	12	12	12	12	12		Do pref	14	May 26	20	July 17
12	12	12	12	12	12		Do pref				

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 28 to Sept. 3, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Atl G & W 8 1/2 L 5s. 1959	-----	70 1/4	70 1/4	\$3,000	67	Mar	74	Feb
Butterick Pub 6 1/2 s. 1936	-----	100	100	5,000	100	Sept	100	Sept
Central Pr & Lt Co 5s. 1956	-----	96	96	31,000	96	July	96	July
Chic Jet Ry & U S Y 5s. '40	-----	101 1/4	101 1/4	2,000	99	Jan	102	Aug
East Mass St RR A 4 1/2 s. '48	68	67	68	1,000	62	May	70 1/2	June
Ser B 5s. 1948	73 1/2	72	73 1/2	1,350	65	Mar	76 1/2	June
Ser C 6s. 1948	-----	98 1/2	98 1/2	400	77	Apr	99	Jan
Ser D 6s. 1948	-----	82	84 1/2	5,250	74	Apr	88	June
Good Hope 8 & 1 Wks 7s '45	-----	96	96	2,500	90 1/4	Jan	96	Aug
Hood Rubber 7s. 1937	-----	104 1/4	104 1/4	1,000	104 1/4	Jan	106	June
Karstadt (Rud) Inc 7s. 1930	-----	97 1/2	97 1/2	2,000	94	Apr	97 1/2	Sept
K C M & B Inc 5s. 1934	98 1/2	98 1/2	98 1/2	10,000	97 1/2	June	99 1/2	June
Mass Gas 5 1/2 s. 1946	-----	102 1/4	103	3,000	99 1/4	Feb	105 1/4	Apr
New Engl Tel & Tel 5s. 1932	-----	100 1/4	100 1/4	1,000	100 1/4	Feb	102	May
P C Pochah Co 7s deb. 1935	-----	102	103	3,000	100	Mar	111	Feb
Swift & Co 5s. 1944	101 1/4	101	101 1/4	7,000	99 1/4	June	102 1/4	Aug
Western Tel & Tel 5s. 1932	100 1/4	100 1/4	100 1/4	6,000	99 1/4	Mar	101 1/4	Aug

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 28 to Sept. 3, both inclusive, compiled from official sale lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Abbotts Al Dairy pref. 100	-----	102 1/4	102 1/4	80	100 1/4	Jan	103	Aug	
Alliance Insurance. 10	-----	49 1/4	49 1/4	220	36	Jan	59	Jan	
American Stores. 78	-----	74 1/4	79	5,383	60	Mar	94 1/4	Jan	
Baldwin Locomotive. 100	-----	118 1/4	122	70	99 1/4	Apr	125 1/4	Aug	
Bel Tel Co of Penn pref. 112 1/2	-----	112 1/4	112 1/4	131	109 1/4	Mar	113 1/4	June	
Consolidated Gas 5s. 1939	-----	25 1/2	28 1/2	1,315	13 1/4	May	28 1/2	Sept	
Consol Traction of N J. 100	-----	36	36	21	29	Apr	36	July	
East Shore G & E 8 1/2 pf. 25	25 1/2	25 1/2	25 1/2	100	25	Mar	26 1/2	Feb	
Eisenlohr (Otto). 100	14 1/4	13 1/4	14 1/4	280	12	June	20 1/2	Feb	
Electric Storage Batt'y. 100	-----	90 1/4	91 1/4	320	73	Jan	93 1/4	Aug	
Fire Association new. 10	-----	52 1/4	54	110	50	July	68	Jan	
General Asphalt. 100	-----	90 1/4	93	315	58	Mar	93	Sept	
Giant Portland Cement. 50	-----	59	62 1/2	1,346	31	May	62 1/2	July	
Preferred. 60	-----	54	54	8	34 1/4	Jan	56	July	
Insurance Co of N A. 10	53	52 1/4	53	762	49	Mar	64 1/4	Jan	
Keystone Watch Case. 10	-----	77	77	67	60	Jan	77	Sept	
Lake Superior Corp. 100	2 1/2	2	2 1/2	130	1 1/4	July	4 1/4	Jan	
Lehigh Navigation. 60	113 1/4	113	114	1,379	97 1/4	Mar	120 1/4	Feb	
Lehigh Valley. 100	-----	90 1/4	90 1/4	100	80 1/4	Apr	93 1/4	July	
Lit Brothers. 10	-----	26 1/4	26 1/4	205	25	Mar	33 1/4	Jan	
Man Rubber. 10	-----	2	2	50	2	July	8	Jan	
Penn Coat L & P cum pf. 10	72 1/4	72 1/4	72 1/4	30	71	Mar	91	Feb	
Pennsylvania RR. 50	-----	54 1/4	55 1/4	40,415	48 1/4	Mar	55 1/4	Jan	
Pennsylvania Salt Mfg. 50	-----	75 1/4	79 1/4	285	71	Jan	91	Feb	
Phila Co (Pitts) preferred (cumul 6%). 50	-----	49 1/4	50	75	48 1/4	Apr	50 1/4	July	
Phila Electric of Pa. 25	51	50 1/4	51 1/4	15,636	41 1/4	Apr	67 1/4	Jan	
Power Rec's. 25	-----	5 1/4	6 1/4	3,612	3 1/4	Apr	7	Aug	
Phila Rapid Transit. 50	-----	53 1/4	53 1/4	385	51	Jan	57 1/4	Feb	
Phila & Read C & I Co. 50	-----	43 1/4	44 1/4	735	27 1/4	May	48 1/4	Feb	
Philadelphia Traction. 50	60	59 1/4	60	240	56 1/4	Jan	65	Feb	
Phila & Western. 50	-----	12	12 1/4	237	11	Mar	16 1/4	May	
Preferred. 50	-----	36 1/4	36 1/4	25	34 1/4	Jan	41	Aug	
Reading Company. 50	-----	93 1/4	97	70	82	Apr	99 1/4	July	
Shreve El Dorado Pipe L 25	22	21	23	2,300	13 1/4	July	23 1/4	Aug	
Scott Paper Co pref. 100	-----	98	98	10	89	Jan	101	Feb	
Stanley Co of America. 87	-----	85	89	30,085	55	May	89	Sept	
Tono Belmont Devel. 1	-----	2 1/4	2 1/4	1,225	2 1/4	Apr	4 1/4	Jan	
Tonopah Mining. 1	-----	5 1/4	5 1/4	1,300	4 1/4	Aug	7 1/4	Feb	
Union Traction. 50	39 1/4	39 1/4	39 1/4	100	38	Jan	43 1/4	Jan	
United Gas Impt. 50	112 1/4	112	113 1/4	5,178	84 1/4	Mar	144 1/4	Jan	
Victory Park Land Imp. 10	-----	5 1/4	5 1/4	100	5 1/4	Sept	7	Mar	
Victor Talking Machine. 1	-----	94	94 1/4	110	80	Mar	95	Aug	
Warwick Iron & Steel. 10	-----	1	1	-----	1	Sept	3 1/4	Mar	
West Jersey & Sea Shore. 50	-----	42 1/4	43	395	42 1/4	Sept	48	July	
Westmoreland Coal new. 50	49 1/4	49 1/4	50	2,500	49	Apr	56	Jan	
York Railways pref. 50	-----	36 1/4	36 1/4	175	36 1/4	June	38 1/4	Feb	

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Aug. 28 to Sept. 3, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Arundel Corp new stock. 35 1/4	-----	35 1/4	36	1,082	28 1/4	Mar	36	Jan	
Atlas Coast L (Conn). 50	248	248	248	55	190	Mar	262 1/2	Jan	
Balt Electric pref. 50	-----	47 1/4	47 1/4	47	45	Jan	47 1/4	Aug	
Baltimore Trust Co. 50	132	130	132	34	120	Apr	154	Feb	
Baltimore Tube pref. 100	-----	40	40	30	39 1/4	July	55	Feb	
Benesch (I) com. 100	-----	40	40	17	37 1/4	May	40	Jan	
Central Fire Ins. 100	25 1/4	25 1/4	25 1/4	100	25 1/4	June	28 1/4	Feb	
Ches & Pot of Balt pf 100	114	114	114 1/4	27	110 1/4	Jan	116	June	
Commercial Credit. 100	-----	27 1/4	27 1/4	50	26	May	46 1/4	Jan	
Preferred. 25	-----	23 1/4	23 1/4	120	23 1/4	Aug	26 1/4	Jan	
Preferred B. 25	24 1/4	24 1/4	24 1/4	65	23 1/4	Aug	27 1/4	July	
6 1/2 Preferred. 100	-----	93	93	75	90	June	97	Feb	
Consol Gas E L & Pow. 100	53 1/4	53	54	224	45	Jan	57 1/4	Feb	
6 1/2 preferred. 100	-----	110 1/4	111 1/4	65	108 1/4	Mar	111 1/4	Aug	
7 1/2 preferred. 100	-----	113 1/4	113 1/4	19	109	Mar	113 1/4	Sept	
8 1/2 preferred. 100	-----	127	127 1/4	233	124	Jan	128 1/4	Feb	
Consolidation Coal. 100	-----	38	38	50	36	Mar	53	Feb	
Continental Trust. 100	-----	233 1/4	233 1/4	10	233	Aug	252	Feb	
Eastern Roll Mill new stk. 35 1/4	-----	34 1/4	35 1/4	90	30	June	48	Feb	
Empire 38th St allotm cfs. 100	-----	102 1/4	102 1/4	11	102	Mar	102 1/4	July	
Finance Co of America. 25	8 1/4	8 1/4	9	100	8 1/4	Sept	12	Jan	
Preferred. 25	-----	9	9	160	9	Aug	10 1/4	Feb	
Finance Service, Class A. 10	-----	18	18	50	18	July	21 1/4	Jan	
Houston Oil pref tr cfs. 100	-----	84 1/4	84 1/4	7	81	Mar	89	Jan	
Manufacturers Finance. 25	47	46 1/4	50	181	46 1/4	Sept	68 1/4	Feb	
1st preferred. 25	21 1/4	21 1/4	21 1/4	14	20 1/4	June	23	Jan	
2d preferred. 25	21	20 1/4	21 1/4	33	19 1/4	Aug	24 1/4	Feb	
Trust preferred. 25	21	20 1/4	21 1/4	134	20	Mar	23	Jan	
Maryland Casualty Co. 25	-----	96 1/4	97	30	94	May	102	Jan	
Mercantile Trust Co. 50	-----	405	405	2	402	Apr	405	July	

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Merch & Miners, new. 25	-----	46 1/4	46 1/4	165	41 1/4	Apr	53 1/4	Feb
Monon Vall Trac pref. 25	-----	23	23	223	20	Apr	23 1/4	Apr
Mtg & Accept rect of def A	36	36	36	237	36	Aug	36	Aug
Mt V Woodb Mills v tr 100	16	15	16	140	9 1/4	May	16 1/4	Jan
Preferred v tr. 100	70	68 1/4	70	206	62 1/4	June	83	Apr
New Amsterd'm Gas Co. 10	50	50	50	265	49	Mar	56 1/4	Jan
United Ry & Electric. 50	18 1/4	18 1/4	19 1/4	325	17	Jan	19 1/4	Mar
U S Fidelity & Guar. 50	208 1/4	208 1/4	208 1/4	41	187	Mar	219 1/4	Jan
West Md Dairy, Inc pf. 50	-----	54	54	24	52 1/4	Mar	54 1/4	Jan

Bonds—

Balt Electric stpd 5s. 1947	-----	102 1/4	102 1/4	\$4,000	101 1/4	Jan	102 1/4	June
Balt Traction 1st 5s. 1929	99 1/4	99 1/4	99 1/4	1,000	99 1/4	May	99 1/4	June
Consolidated Gas 5s. 1939	-----	101 1/4	102 1/4	3,000	100 1/4	Apr	103 1/4	June
General 4 1/2 s. 1954	-----	96	96	1,000	95 1/4	Feb	98 1/4	Apr
Consol G, EL & P 4 1/2 s. 1935	-----	97 1/4	97 1/4	3,000	95 1/4	Feb	98 1/4	Apr
5 1/2 notes, Ser E. 1952	106 1/4	106 1/4	106 1/4	7,000	104 1/4	Jan	106 1/4	Aug
6 notes, Ser A. 1949	-----	107 1/4	107 1/4	8,000	105 1/4	Jan	107 1/4	Aug
Consol Coal ref 4 1/2 s. 1934	-----	91 1/4	91 1/4	1,000	91 1/4	Aug	98	Feb
Elkhorn Coal Corp 6 1/2 s. '32	-----	99 1/4	100	8,000	98 1/4	June	100	Apr
Ga Car & Nor 1st 5s. 1929	100 1/4	100 1/4	100 1/4	3,000	99 1/4	Jan	100 1/4	June
Md Electric Ry 1st 5s. 1931	-----	95 1/4	95 1/4	1,000	94 1/4	Jan	97 1/4	Mar
Public Service Bldg 5s. 1940	-----	103 1/4	103 1/4	1,000	102 1/4	June	103 1/4	Sept
United Ry & E 4s. 1949	70 1/4	70 1/4	70 1/4	5,000	69	Mar	71 1/4	Mar
Income 4s. 1949	50 1/4	50 1/4	50 1/4	22,000	48	Mar	51	Aug
Funding 5s. 1936	71 1/4	71 1/4	71 1/4	5,100	67 1/4	Jan	72	May
6 notes. 1927	-----	99 1/4	99 1/4	11,000	97 1/4	Jan	99 1/4	Aug
6s. when iss ed. 1949	96 1/4	96 1/4	97 1/4	4,000	91 1/4	Jan	97 1/4	Aug
Wash Balt & Annap 5s 1941	63	63	63	12,000	62	July	73 1/4	Feb
West Md Dairy 6s. 1946	-----	102	102	1,000	101 1/4	Aug	102 1/4	Aug
Will & Weldon 5s. 1996	-----	102 1/4	102 1/4	2 1/4	101 1/4	Jan	103 1/4	May

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 28 to Sept. 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.	Shares.	Low.		High.	
All America Radio el A..5		15	14 1/2	15 1/2	255	9	Apr	19 1/2	Jan
American Pub Serv pref 100			96	97	220	92	May	99	July
American Seating com...*			36	36 1/2	200	32 1/2	Aug	36 1/2	Sept
Preferred.....		37 3/4	35 3/4	38 1/2	400	35 1/4	Aug	42	June
American Shipbuilding..100		79	79	79 1/2	175	70	May	95 1/2	Jan
Amer States Secur Corp A *		3	3	3 1/2	960	1 1/2	May	8 1/2	Feb
Warrants.....			1/2	1/2	160	1/2	May	1	June
Armour & Co (Del) pref 100			94 1/2	94 1/2	85	90	Aug	98	Mar
Armour & Co pref.....		86	85 1/2	86	1,010	79 1/2	May	92 1/2	Mar
Common el A v t e...25			15 1/2	17 1/2	1,813	13	May	25 1/2	Feb
Common el B v t e...25		10 1/2	8	10 1/2	2,115	5 1/2	May	17	Feb
Associated Investment Co *			37	37	50	30	Aug	37	Mar
Auburn Auto Co com...25		57 1/2	57 1/2	58 1/2	2,135	40 1/2	Mar	72 1/2	Mar
Balban & Katz v t e...25		76 1/2	74 1/2	75	6,125	64	Mar	76 1/2	June
Certificates.....		66 1/2	66	66 1/2	650	66	Sept	66 1/2	Sept
Beaver Board pref cts 100			39 1/2	40	225	32	Mar	45	Aug
Bendix Corp el A.....10		33 1/2	33 1/2	34	2,690	25 1/2	Mar	35	July
Borg & Beck com.....10		41 1/2	39 1/2	42	5,425	28	Jan	41	Aug
Brach & Sons (E J) com...*		30 1/2	29 1/2	30 1/2	585	27 1/2	May	37 1/2	Feb
Bunte Bros.....10		20	20	20	225	14	Apr	22	July
Butler Bros.....20		29 1/2	29 1/2	29 1/2	1,103	28 1/2	July	30	July
Central Ill Pub Serv pfd...*		88 1/2	88	88 1/2	854	87	May	91	Jan
Central Ind Power pref..100		88 1/2	88	89	75	85	July	93	Jan
Central Pub Serv Del.....*		16 1/2	16 1/2	16 1/2	455	12	Apr	16 1/2	July
Central S W 7 % pref...*		93	92	93	375	89 1/2	Mar	96 1/2	July
Prior lien pref.....*			97	98 1/2	1,080	93	June	100	Feb
Warrants.....		21 1/2	21	21 1/2	670	101 1/2	Jan	25 1/2	July
Chic City & Con Ry pt sh...*			1/2	1/2	100	1/2	May	1/2	Jan
Preferred.....			3/4	4/4	130	2 1/2	Aug	7	Jan
Chicago Fuse Mfg Co.....*			31	31	50	30	June	35	Feb
Chic N S & Milw com...100			46 1/2	47	30	37	May	61 1/2	Feb
Prior lien pref.....100		100	99 1/2	100	225	99	Aug	101	Mar
Preferred.....100			72 1/2	74	31	72 1/2	Aug	83	Jan
Chic Rys par cts ser 2 100		1/2	1/2	1/2	1,950	1/2	May	1/2	Jan
Commonwealth Edison 100		137 1/2	136	137 1/2	1,168	135 1/2	Aug	145	June
Consumers Co new.....5		6	5 1/2	6	1,250	5 1/2	Aug	10 1/2	Feb
Preferred.....100			71 1/2	72 1/2	70	71 1/2	Sept	93	Fel
Continental Motors.....*			11	11 1/2	125	9 1/2	May	13 1/2	Jan
Crane Co.....25		56 1/2	56 1/2	57	130	49 1/2	July	60	Jan
Preferred.....100		116	115 1/2	116	38	113 1/2	Mar	117 1/2	Jan
Crown William Pap 1st pf...*			98 1/2	98 1/2	160	97 1/2	Mar	100 1/2	Jan
Cudahy Packing Co...100		96	96	96	10	80	Apr	96	Sept
Cuneo Press A.....50		48 1/2	48 1/2	50	281	45 1/2	July	50	Fel
Decker (Alf) & Cohn, Inc...*			31	31 1/2	240	30	June	32	June
Deere & Co pref.....100		108	108	108 1/2	124	106	Feb	110	Aug
Diamond Match.....100			119	119	30	116	Mar	129 1/2	Feb
Eddy Paper Corp (The)....*			23	23	25	18	Apr	27	June
El Household Util Corp..10		12 1/2	12 1/2	14 1/2	2,070	13	Sept	25	Jan
Elec Research Lab.....*		17 1/2	16 1/2	17 1/2	255	8 1/2	July	32 1/2	Jan
Evans & Co, Inc, el A...5		31	28 1/2	31	5,675	25	May	31	Sept
Class B.....5			26 1/2	27 1/2	1,750	26 1/2	Aug	28 1/2	Aug
Fair Co (The).....*		28	27 1/2	28 1/2	620	27	May	33 1/2	Jan
Footo Bros (G & M) Co...*			12	12 1/2	200	9	May	15 1/2	Jan
Gill Mfg Co.....10		5	4 1/2	5	500	2 1/2	May	5 1/2	Aug
Godschaux Sugar.....*			3	3 1/2	90	1/2	May	7	Fel
Gossard Co (H W).....*		38	35	38	950	31 1/2	Mar	39	Jan
Great Lakes D & D.....100		149	147	150	275	122	Mar	171	Jan
Greif Bros Coop'ge A com...*			40	40	350	36	May	43	Aug
Hart, Schaff & Marx.....100			108 1/2	108 1/2	50	108 1/2	Sept	125	Jan
Hibbard, Spencer, Bartlett & Co.....25			76 1/2	76 1/2	45	70	Apr	79 1/2	Apr
Hupp Motor.....10		26 1/2	26	26 1/2	400	19	Mar	28 1/2	Jan
Illinois Brick.....25		48 1/2	48 1/2	48 1/2	125	37	Jan	52 1/2	Jan
Illinois-Mor Util pref...100			90 1/2	91	47	90	May	92	Jan
Jaeger Machine Co.....*			25	25	140	24 1/2	May	29 1/2	Fel
Kellogg Switchb'd new...10		15	14 1/2	15	75	14 1/2	Aug	17	June
Preferred.....100			97	97	32	96	Aug	102	June
Ky Hydro-Elec pfd.....100			92 1/2	95	29	91 1/2	June	95 1/2	Aug
Kentucky Util Co pfd...50			51 1/2	51 1/2	95	49	Mar	52 1/2	Aug
Kraft Cheese Co.....25		69	68 1/2	69	350	55	May	90 1/2	Jan
Kupfheimer & Co (B) Inc..5			35	35	10	29 1/2	Jan	35 1/2	Jul
La Salle Ext Univ (Ill)...10		8 1/2	8 1/2	8 1/2	325	8 1/2	Sept	14 1/2	Jan
Libby, McN & Libby, new 10		8 1/2	8 1/2	9	3,150	7 1/2	Mar	10	Fel
Lindsay Light.....10			2	2	80	1 1/2	July	3 1/2	Fel
McCord Radiator Mfg A...*		39 1/2	39 1/2	39 1/2	20	36	May	42	Jan
McQuay-Norris Mfg.....*			17	17 1/2	150	15 1/2	June	19 1/2	Fel
Merchants & Mfrs pref...25			36	36 1/2	850	34	May	36 1/2	Mar
Middle West Utilities.....*		112 1/2	110	113	1,990	108	May	134 1/2	Jan
Preferred.....100		106 1/2	106	107	365	97 1/2	Jan	111 1/2	Fel
Prior lien preferred.....100		114 1/2	114	116 1/2	115	106 1/2	Jan	123 1/2	Fel
Midland Steel Products...100			45	46 1/2	75	41	Mar	49 1/2	Fel
Midland Util prior lien...100		102	102	102	260	98	Mar	104	June
Preferred A.....100		99	99	99 1/2	75	96	Jan	99 1/2	June
Morgan Lithograph Co...*		61	61	61 1/2	675	42	Mar	65	Fel
Nat Carbon pref, new...100		126	126	126 1/2	111	125	Feb	128	Apr
Nat Elec Power A w l...100			23 1/2	24	312	19 1/2	Mar	26 1/2	Jul
Preferred.....100			95	95	175	92	July	96 1/2	Fel
National Leather.....10			2 1/2	3	350	2 1/2	May	4 1/2	Jan
National Standard.....*		31	30 1/2	31 1/2	4,800	26	May	31 1/2	Aug
North American Car com...*		28 1/2	28 1/2	28 1/2	90	26	Mar	32	Jan
Nor West Util pr ln pref 100		97 1/2	97 1/2	97 1/2	80	93	Jan	99	Jan
7 % preferred.....100			95	97 1/2	195	91 1/2	May	97 1/2	Aug
Novadel preferred.....*			26	26 1/2	310	26	Sept	28	June
Omnibus pref A w l...100			92	93	40	90	Aug	98	Fel
Voting trust cts w l a...*			16 1/2	16 1/2	150	14 1/2	May	21 1/2	Fel
Penn Gas & Elec w l...*		20 1/2	20 1/2	21 1/2	2,389	19 1/2	June	24	Fel

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Pick Barth com v t e.....1		12 1/2	12 1/2	50	12 1/2	July	13	July
Preferred A.....22		22	22 1/2	475	19	May	23	Aug
Pines Winterfront A.....5	58	55	58	1,050	33 1/2	Mar	60 1/2	Aug
Pub Serv of Nor Ill.....100		132 1/2	132 1/2	50	128 1/2	Apr	140	June
Pub Serv of Nor Ill.....100		133	133	10	129 1/2	Apr	143	June
7% preferred.....100		114	114	15	112	Jan	116 1/2	Mar
Q R S Music com.....26 1/2		27 1/2		275	25 1/2	Aug	29	Aug
Quaker Oats Co.....168		175		30	128	Jan	18 1/2	Aug
Preferred.....100		106 1/2	107	70	105	Feb	108 1/2	July
Real Silk Hosiery Mills.....10	51	50 1/2	51 1/2	3,155	31 1/2	June	58 1/2	Jan
Reo Motor.....10	21 1/2	21	22	40	19 1/2	June	25 1/2	Jan
Ryan Car Co (The).....25	10 1/2	10 1/2	10 1/2	175	10 1/2	Aug	16	Jan
So Colo Pr Elec A com.....25		25	25	80	22	Apr	25 1/2	Jan
Sprague-Sells Corp cl A.....30		28 1/2	28 1/2	25	28 1/2	Aug	30 1/2	June
Standard Gas & Elec pfd 50.....56 1/2		56 1/2	56 1/2	40	54	Ja	56 1/2	Jan
Stewart-Warner Speedom.....64 1/2		64 1/2	70	13,115	64 1/2	Sept	93	Jan
Stover Mfg & Eng pref.....90		90	90	15	90	Sept	90	Sept
Swift & Co.....100	116	115	116	1,455	110	Apr	117	F b
Swift International.....15	21	20 1/2	21 1/2	5,940	14 1/2	Apr	22 1/2	Jan
Thompson (J R).....25	49	47 1/2	49 1/2	7,450	42	Apr	49 1/2	Sept
Union Carbide & Carbon.....92 1/2		90 1/2	92 1/2	1,895	72 1/2	Jan	92 1/2	Sept
United Biscuit class A.....42		43		500	38	Mar	58 1/2	Jan
United Iron Works v t e.....50	2 1/2	2	2 1/2	250	1 1/2	Mar	3 1/2	June
United Lt & Pr A w l new.....15 1/2		15 1/2	16	585	13 1/2	Apr	26	Feb
B w l new.....19 1/2		19 1/2	20	30	15	Apr	31	Mar
Preferred cl A w l a.....88		87 1/2	88 1/2	378	81 1/2	Mar	92	May
Preferred cl B w l a.....51 1/2		51 1/2	51 1/2	115	42 1/2	Apr	51 1/2	Aug
United Paper Board.....100		22	22 1/2	200	22	Mar	38	Mar
U S Gypsum.....158 1/2		157	161	930	125	Mar	171	July
Univ Theatres Conc cl A.....20		5	6 1/2	1,295	3	Apr	7	Jan
Vesta Battery Corp.....10	16	15	16 1/2	400	8 1/2	Aug	25	Jan
Wahl Co.....9		9	9	100	7 1/2	June	14 1/2	Feb
Ward (Montgomery) & Co 10.....68 1/2		68 1/2		100	58 1/2	Mar	81 1/2	Jan
Class A.....111		110	114	245	107 1/2	May	114	Aug
Williams Oil O Mat com.....18		18 1/2		135	14 1/2	May	23 1/2	Feb
Wolff Mfg Corp.....8		7	8	136	7	Aug	10 1/2	Feb
Voting trust certificates.....7		7	7	50	7	Sept	10 1/2	Feb
Wrigley Jr.....52 1/2		52 1/2	53	490	49	Apr	55 1/2	Jan
Yates Machines part pfd.....28		27	28	1,100	26	Mar	32	Feb
Yellow Tr & Coach Mfg B 10.....34 1/2		32	35 1/2	33,550	21	May	35 1/2	Aug
Preferred.....100		107	107	10	91	Apr	101 1/2	Aug
Yellow Cab Co Inc (Chic).....46 1/2		46	46 1/2	1,795	42 1/2	Mar	50 1/2	Feb
Bonds—								
Chicago City Ry 5s.....1927	81 1/2	79 1/2	81 1/2	\$83,000	67	Mar	81 1/2	Sept
Chic City & Con Rys 5s '27.....54 1/2		50 1/2	54 1/2	79,500	44 1/2	July	56 1/2	Jan
Chicago Railways 5s.....1927		77	79 1/2	14,000	67	Apr	82	Jan
5s, series A.....1927	54 1/2	52	54 1/2	64,000	45	Mar	54 1/2	Sept
4s, series B.....1927	43 1/2	40	45 1/2	79,000	29	July	45 1/2	Aug
Adjust Income 4s.....1927	14	14	14	2,000	11	May	18	Feb
Common Edison 5s.....1943		104	104 1/2	6,000	100 1/2	Mar	105	July
Hous G G Co s f 6 1/2s 1931.....96 1/2		96 1/2	96 1/2	2,000	95 1/2	Apr	99	Feb
Pub Serv Int ref g 5s.....1956		99	99	1,000	97 1/2	Jan	99 1/2	May
Pub Serv Co No Ill 5 1/2s '62.....105 1/2		105 1/2	105 1/2	1,000	103 1/2	Mar	105 1/2	Sept
Swift & Co l st s f g 5s.....1944		101	101	3,000	99 1/2	Jan	101	Sept

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Aug. 28 to Sept. 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Amer Laund Mach. com.	25	118	115½	118	729	108	Mar	147½	Jan
American Products	25½	25½	25½	25½	214	24½	Apr	27½	Feb
Amer Rolling Mill. com.	25	48	47½	48½	1,685	46½	July	59	Feb
Preferred	100	109	109½	110	165	108	May	111	Feb
Amer Seeding Mach. pf.	100	64	65	69	64	Aug	79	Jan	
American Thermos. com.	100	12	15	19	17	Aug	20½	Mar	
Preferred	100	40	40	40	25	40	Aug	44½	Mar
Baldwin, new pref.	100	10½	105½	50	104½	Jan	106½	June	
Buckeye Incubator	100	38½	38½	100	30	Jan	39½	Aug	
Carey (Phillip). com.	100	175	175	12	173	July	181	Apr	
Preferred	100	115	114	115	11	111	Mar	115	Mar
Churngold Corporation	50½	50	50	175	49	Aug	70	Feb	
City Ice & Fuel	23½	22½	23½	299	22½	Aug	25½	Jan	
Cooper Corp. new pref.	100	104½	104½	44	99½	June	108	Jan	
Dalton Add Mach. com.	100	63	63½	122	60	May	71½	Jan	
Eagle-Picher Lead. com.	20	32½	31½	32½	661	26½	Mar	35	Jan
Formica Insulation	20	24	24	20	20	Apr	27	June	
Giant Tire	34	34	34	10	23½	Jan	39	Jan	
Gibson Art. com.	39½	40	156	36½	Feb	40	Apr		
Gruen Watch. com.	100	48	50	210	36½	Feb	50	Sept	
Preferred	100	109	109	5	103½	Feb	109	Aug	
Johnston Paint. pref.	100	101	101	99	Jan	102½	Mar		
Kroger. com.	10	132½	138½	132½	385	104½	Mar	132½	Aug
Kroger. new pref.	100	113	113	2	110½	Mar	113	Aug	
McLaren Cone.	100	17½	18	70	18	June	70½	Feb	
Paragon Refining. com.	25	8½	8½	200	6½	Mar	8½	Jan	
Procter & Gamble. com.	20	155½	155½	157½	116	129½	Jan	164	July
Pure Oil. 6% pref.	100	97	97½	213	85½	June	98	June	
8% preferred	100	110½	110½	24	105½	Jan	110½	Aug	
Putnam Candy com.	24	24	24	20	20	July	24½	Mar	
Standard Drug	100	22½	22½	10	21	Jan	24	July	
U S Can com.	100	41½	43	21	39½	July	63	Jan	
Preferred	100	101	102	35	99	Mar	104	Feb	
U S Playing Card.	20	150	150	150½	243	137	Apr	155	July
U S Print & Litho com.	100	90	90	90	60	80½	June	95	Feb
Preferred	100	100	99½	100	15	100	Feb	91	July
U S Shoe com.	7½	7½	7½	43	5½	May	8½	Jan	
Preferred	100	44	44	14	45	May	56½	Jan	
Whitaker Paper pref.	100	101½	101½	2	93	Apr	103½	Jan	
Banks—									
Citizens National	100	226	226	9	212	May	226	Sept	
Public Utilities—									
Cincinnati & Sub Tel.	50	90½	91	39	81	Apr	89½	July	
Cin Gas & Elec.	100	90½	91½	363	88	May	95	Mar	
C N & C Lt & Trac com.	100	88½	89	30	81½	Jan	93½	June	
Preferred	100	67½	67½	8	63	Apr	70½	June	
Ohio Bell Tel pref.	100	111½	111½	105	109	Jan	115	July	
Tractions—									
Cin Street Ry.	50	33½	32½	34½	319	32	Mar	35	Mar
Columbus Ry P&L com B*	100	94½	94½	10	94½	Sept	99½	June	
Preferred	100	99½	99½	1	98	Mar	99½	Aug	

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 28 to Sept. 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Amer Vitrifed Prod com 50	26	26	26	26	30	23	Aug 33 1/2	Jan
Amer Wind Glass Co pf 100	108 1/2	108 1/2	108 1/2	108 1/2	29	106 1/2	Jan 112	Feb
Arkansas Natural Gas.	100	6	5 1/2	6 1/2	3,736	5	Feb 7	Jan
Blaw-Knox Co.	25	67	67	67	40	45	Mar 67	Sept
Carnegie Metals.	10	12 1/2	12 1/2	12 1/2	625	12 1/2	Sept 21	Feb
Citizens Traction.	50	38	38	38	112	37	May 38	Aug
Devonian Oil.	10	16 1/2	16 1/2	16 1/2	410	12 1/2	Apr 17	Jan
Duquesne Light 7% pf. 100	115	115	115	115	50	112	Mar 115 1/2	Aug
Exchange Nat Bank.	100	85	85	85	7	80	June 87	June
First Nat Bank.	100	307 1/2	310	310	25	305	Aug 325	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.	
Houston Gulf Gas.	50	6 1/2	6 1/2	600	5 1/2	Apr 10	Feb
I dep Brewing com.	50	2 1/2	2 1/2	112	2 1/2	Jan 6 1/2	Mar
Preferred.	50	6	6	105	5 1/2	Feb 8	Feb
Jones & Laughlin St pf. 100	117	117	117	50	114	Jan 119 1/2	Aug
Lone Star Gas.	25	38 1/2	39	5,041	30	Apr 56 1/2	Jan
Nat Fireproofing com.	100	9 1/2	10	915	9 1/2	Sept 18 1/2	Feb
Preferred.	100	31 1/2	31 1/2	110	31 1/2	Sept 39	Feb
Ohio Fuel Corp.	25	42 1/2	42 1/2	8,842	33	Apr 43 1/2	July
Ohio Oil & Gas.	5	5 1/2	5 1/2	20	5	July 5 1/2	Aug
Oklahoma Natural Gas.	25	28 1/2	28 1/2	1,918	27 1/2	July 34	Jan
Pitts Brewing pref.	50	12	12	270	11	Jan 15	Feb
Pitts Plate Glass.	100	287	290	119	270	June 310	Aug
Pittsburgh Trust Co.	100	220 1/2	220 1/2	10	220	Feb 225	Jan
Salt Creek Consol Oil.	10	8 1/2	8 1/2	310	8	Apr 10	Feb
Stand Plate Glass pf.	100	85	85 1/2	100	76	June 85 1/2	Sept
Stand Sanitary Mfg com 25	99 1/2	98 1/2	99 1/2	865	99	Aug 118 1/2	Jan
T dal Oase Oil.	10	14	13	5,377	8 1/2	July 14 1/2	Sept
U S Glass.	25	16 1/2	16 1/2	80	15 1/2	June 19 1/2	Jan
Waverly Oil Wks cl A.	42	42	42	150	40 1/2	Aug 42	Aug

* No par value.

Note.—Sold last week and not reported: 33 Columbia Gas & Elec., new pref. at 96 1/2; 37 Columbia Gas & Elec., new com. at 79 1/2; 100 Consolidated Gas, pref. at 20; 65 Devonian Oil at 15; 9 First National Bank at 310; 2 Peoples Savings & Trust at 280; 10 Pittsburgh Brewing, com. at 4; 25 Pittsburgh Trust Co. at 220; 41 Pittsburgh Coal, pref. at 72; 10 Waverly Oil Wks. cl. A., 42; 3,292 Lone Star Gas "rights" at 2 1/2.

St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Stock Exchange see page 1216.

New York Curb Market.—Official transactions in the New York Curb Market from Aug. 28 to Sept. 3, inclusive:

Week Ended Sept. 3.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
Stocks—	Par.	Low.	High.		Low.		High.	
Indus. & Miscellaneous.								
Aero Supply class A.....*		12	14½	200	12	Sept 14	20½	Jan
Class B.....*	6½	6	10	1,200	6	Sept 14	14	Jan
Ala Great South, com.....50	134½	130	134½	300	95	Mar 180½	14	Feb
Preferred.....	135	129½	135	20	94½	Mar 134	Aug	
Allied Packers, prior pf. 100	21½	21½	21½	25	9½	May 29	Jan	
Alpha Portland Cement.....		44½	44½	100	44½	Aug 45½	July	
Aluminum Co pref 7%.....		102	102	300	98½	May 102	Aug	
American Arch Co.....100	107	106½	108½	425	106½	Aug 132½	Feb	
Amer Brown Boveri El Co								
Founders shares.....*	22	20	22	400	20	Sept 22½	Aug	
American Cigar, com.....100		137	137	10	110	Feb 137	Aug	
Amer Cyanamid, class B.20		37½	37½	100	33	Aug 47	Feb	
Preferred.....100		90	90	80	88	Fe 96	Feb	
Amer Gas & Elec, com.....*	105	97½	105	24,300	64	Mar 105	Sept	
Preferred.....*	95½	93	95½	800	90½	Apr 96½	July	
Amer Hardware Corp.....100		85	85½	30	83	Aug 85½	Jan	
Amer Hawaiian SS.....10		9½	9½	200	7½	July 11½	Jan	
Amer Lt & Trac, com.....100	219½	219½	224	800	195	Mar 254	Jan	
Preferred.....100		108	108	25	105	Mar 115½	Jan	
Amer Pow & Lt pref.....100	98	97½	98½	430	92	Aug 99	Aug	
Amer Pub Util 7% pref.100		96½	97½	210	93	July 97½	Aug	
Amer Rayon Products.....		14	14	400	11	July 35½	Jan	
Am Seating (new corp) vtc.....*	36	33½	36½	8,200	32½	July 36½	Sept	
Conv preferred.....*	38½	37½	38½	4,700	37½	July 4½	June	
Amer Superpow Corp, A.....*	29½	29	30½	900	19½	Mar 37½	Jan	
Class B.....*	30½	29½	30½	1,500	21½	Mar 39	Jan	
Prior preferred.....25		25½	25½	200	23	Mar 26½	Feb	
American Thread, pref.....5	3½	3½	3½	800	3½	Aug 4	Jan	
Arkansas Lt & Pow pref 100		99½	102	30	94	Apr 102	Aug	
Arundel Corp.....*		35½	35½	100	32	Mar 35½	Aug	
Assoc Gas & Elec, class A.....*	37½	37	38½	4,300	25½	Mar 38½	Aug	
Atlantic Fruit & Sugar.....*	1½	1½	1½	2,700	8½	Jan 2½	Feb	
Auburn Automobile com 25		57½	57½	100	41½	Mar 73	Mar	
Back & Wilcox Co.....100	122	118	122	50	114	Apr 149	Jan	
Balaban & Katz, com vtc25		63½	73	3,300	63½	Aug 76½	June	
Bancalt Corporation.....25	81½	80½	81½	7,300	78½	June 81½	Sept	
Bancalt (Joseph) & Sons com		37½	38½	300	37½	Sept 38½	Aug	
Preferred.....		103	104½	60	103	Sept 104½	Sept	
Bell Telcp of Pa 6½% pref.....	112½	112½	113	20	111	July 113	July	
Bendix Corp class A com 10		33½	34	400	33½	Sept 34	Sept	
Blackstone Val G & E com 50		93	93	200	90½	Apr 118½	Jan	
Bliss (E W) & Co.....*	20	19½	20	500	16½	May 22½	June	
Borden Company.....50	99	98½	99	3,500	91½	Mar 110	Jan	
Botany Cons Mills com.....*	7	7	7½	200	4	May 13	Mar	
Bradley Fireproof Prod.....1	56c	55c	59c	1,200	50c	May 1½	Jan	
Bridgeport Machine com.....*	6	6	6½	1,100	6	Sept 15½	Jan	
Brill Corp (new) class A.....*	36	35½	36½	1,600	33½	May 57½	Jan	
Class B.....*		13½	14	300	13½	Aug 33	Jan	
Brockway Mot Truck com*.....		40	40½	200	24½	Apr 41½	Aug	
Brooklyn City RR.....10	7	7	7	3,200	7	May 9½	Feb	
Bucyrus Co pref.....100		112	112	25	100	Jan 112	Aug	
Ruff Niagara & East Pow com*.....		31½	31½	100	23½	July 38½	Jan	
Burdines, Inc, com.....*		16	16	100	15½	Aug 21½	Jan	
Can Ding Ginger Ale.....*	46½	46	47	4,000	40½	Jan 53½	June	
Caterpillar Tractor.....25		140	140	10	139	July 145	July	
Celotex Co com.....*		192	193½	250	117	June 205	Aug	
Preferred 7%.....100	93½	92½	94	425	88	June 97½	Aug	
Central Aguirre Sugar.....50		78	79½	6,500	76½	July 95	Feb	
Centrifugal Pipe Corp.....*	20	19½	20	2,600	15½	May 27	Jan	
Chle Nipple Mfg Cl A.....50		44½	44½	400	42	Feb 44½	Aug	
Class B.....50	30½	30	30½	600	25½	Apr 30½	Sept	
Childs Co preferred.....100		116½	117½	40	114	Apr 119½	Jan	
Cities Service com.....20	44½	44½	44½	9,100	37½	Feb 44½	Aug	
Preferred.....100	89½	88½	89½	2,400	82½	Apr 89½	Sept	
Preferred B.....10	7½	7½	7½	700	7½	Feb 8	Aug	
Preferred B B.....100		77½	78½	400	74	Mar 79½	Aug	
Bankers shares.....		22½	22½	1,500	19	Jan 22½	Aug	
Colombian Syndicate.....	2½	2½	2½	7,500	2	Mar 3½	Jan	
Columbia Gas & El (new co)								
Common w l.....80½	79	81	700	78	Aug 85	Aug		
Preferred w l.....100	96½	96½	96½	1,600	92	Aug 98½	Aug	
Com'wealth-Edison Co.100		136½	137	40	134	July 144	June	
Com'wealth Power Corp.....*								
Common.....41	40½	41½	7,400	29	Mar 42½	Jan		
Preferred.....100	88½	82½	500	82	Mar 88½	Sept		
Warrants.....65	62	66½	335	30½	Mar 76	Feb		
Consol Dairy Products.....*	2½	2½	1,000	2½	Aug 5½	Jan		
Con Gas, E & L P Balt com*.....	54½	53½	54½	3,600	44½	Jan 58	Feb	
Consol Laundries, w l.....*	22½	21½	22½	2,800	21	Aug 28½	Feb	
Continental Tobacco.....*	20½	19½	20½	3,900	11½	May 20½	June	
Copeland Products, Inc.....*								
Class A with warrants.....		20	20	200	17	Apr 27½	Jan	
Cuneo Press class A.....50		50	50	100	43	Jan 50½	Feb	
Curtiss Aerop & M, com.....*	6	16½	17	300	15½	Jan 23½	Jan	
De Forest Radio Corp.....*	6	4½	6½	2,700	5½	June 10½	Jan	
Doehler Die-Casting.....*	17½	17½	17½	300	11½	May 18½	July	
Dominion Stores Ltd.....*		61½	61½	25	57	May 67½	Jan	
Drapier Corporation.....100	130½	129½	130½	40	129½	Aug 130½	Sept	
Dubilier Con & Radio.....*		6	6½	500	4½	Apr 11	Jan	
duPont deN&Co, new com.....*	153½	151½	153½	1,600	149	Aug 154½	Aug	
Durant Motors, Inc.....*	9½	8½	11½	17,600	3½	Mar 13½	Jan	
Dux Co class A.....50		11	11½	200	10	May 21	Feb	
Class A v t c.....11	10½	11½	1,200	9½	May 22	Feb		
Edmunds & Jones, com.....*	33	33	33	30	33	Sept 38½	June	
Eittinger-Schild Co, com.....*		33½	33½	100	33	Mar 37½	Jan	
Elec Bond & Share, pf.....100	108	107½	108½	200	104½	Jan 110	July	

Stocks (Continued) Par		Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued) Par		Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1.	
					Low.	High.						Low.	High.
Elec Bond & Share Secur.		71 1/2	69 1/2 72 1/2	9,600	56 1/2	Mar 86	Jan	Richmond Radiator, pref.	40 1/2	40 1/2 40 1/2	100	36 1/2	Feb 41 1/2
Elec Invest without warr.		44 1/2	42 1/2 44 1/2	5,800	30 1/2	Mar 74 1/2	Jan	Rickenbacker Motor.	3 1/2	3 1/2 3 1/2	11,300	3	May 9 1/2
Empire Pow Corp part stk		25 1/2	25 1/2 25 1/2	100	21	May 32	Feb	Safety Car Htg & Ltg.	100	128 1/2 129	90	123	Jan 132
Hrie Steam Shovel.		25 1/2	24 1/2 26 1/2	101,500	24 1/2	Aug 26 1/2	Sept	St L Rocky Mt & Pac Col	20	19	20	19	Sept 20
Hsiey-Weite Corp class A.		29 1/2	27 1/2 29 1/2	20,200	24	Jan 29 1/2	Sept	Schulte Real Estate Co.	16 1/2	16 1/2 16 1/2	100	14	July 24 1/2
Class B		4 1/2	4 1/2 4 1/2	500	6 1/2	Sept 8	Sept	Seeman Brothers com.	28 1/2	27 1/2 28 1/2	1,800	27	Aug 28 1/2
Fageol Motors Co com.		137	136 1/2 140	450	124 1/2	Apr 169	Feb	Serval Corp (Del) com.	18 1/2	17 1/2 18 1/2	4,800	17 1/2	Aug 22 1/2
Fajardo Sugar.		100	30 31	600	30	May 32 1/2	June	Sharon Steel Hoop.	5	25 1/2 25 1/2	100	20	Mar 29 1/2
Federal Purch Corp class A.		100	10 10 10 1/2	1,100	10	May 13 1/2	June	Sherwin-Wms Co, com.	25	43 1/2 43 1/2	100	35	Feb 43 1/2
Class B		100	13 13	200	12	June 22	Jan	Sierra Pac Elec Co, com	100	27 27	100	23	Mar 28 1/2
Federated Metals.		7 1/2	5 1/2 7 1/2	2,200	3 1/2	May 7 1/2	Jan	Silica Gel Corp com v t e	100	16 1/2 17 1/2	800	11 1/2	Mar 22 1/2
Film Inspect-n Machine.		97 1/2	97 1/2 98	50	96 1/2	Aug 100	Jan	Silver (Isaac) & Bros.	400 1/2	385 401	100	295	May 401
Firestone, T & R 7 1/2 pf. 100		497 1/2	497 1/2 497 1/2	120	440	Apr 65 1/2	Mar	Singer Manufacturing	1	6 1/2 6 1/2	500	5	May 9
Ford Motor Co of Can. 100		16 1/2	15 1/2 16 1/2	1,700	13 1/2	Mar 20	Jan	Singer Mfg, Ltd.	1	89 1/2 90	125	89 1/2	Aug 90
Forhan Co, class A.		100	15 1/2 16 1/2	1,700	13 1/2	Mar 20	Jan	Smith (A O) Corp.	1	89 1/2 90	125	89 1/2	Aug 90
Foundation Co.		100	19 1/2 20 1/2	14,600	15	May 55	Jan	Enl Viscosa ord (200 lire)	100	9 1/2 9 1/2	100	8	July 13 1/2
Foreign shares class A.		100	23 1/2 25	3,200	19 1/2	Mar 34 1/2	Jan	Dep rets Chase Nat Bank	100	27 1/2 27 1/2	100	27 1/2	June 33
Fox Theatres, class A, com.		21	21 1/2 21 1/2	700	19 1/2	May 33	Jan	Sou Calif Edison, pref A.	25	24 1/2 24 1/2	400	24 1/2	May 25
Preferred.		100	80 1/2 80 1/2	50	78 1/2	June 90	July	Preferred B.	25	33 1/2 35	500	32 1/2	June 35
Freed-Eleemann Radio.		100	7 1/2 7 1/2	100	3 1/2	Mar 9 1/2	Aug	New preferred original	25	34 1/2 35 1/2	200	27	Apr 49
Freshman (Chas) Co.		100	28 1/2 30	13,100	17 1/2	Jan 30 1/2	Sept	Southern Cities Util, com	25	21 1/2 22	900	21 1/2	July 27 1/2
Galv-Houst El Co com. 100		100	20 1/2 24	250	14	May 24	Feb	Southern G & P Class A.	22	28 1/2 29 1/2	8,300	21 1/2	Mar 46 1/2
Preferred.		100	52 1/2 53	130	42 1/2	May 62	Mar	S'eatern Pow & Lt, com.	25	66 1/2 67	800	59	Mar 67
Gamewell Co com.		100	57 1/2 57 1/2	225	55	July 59 1/2	Jan	Participating preferred.	100	99 1/2 99 1/2	100	96 1/2	Apr 103
Garod Corp.		100	6 1/2 7 1/2	800	2 1/2	Feb 8	Aug	Warrants to pur com stk.	100	103 103	50	99 1/2	Feb 104 1/2
General Baking, class A.		61 1/2	60 1/2 62 1/2	31,100	44 1/2	Apr 79 1/2	Jan	77 preferred.	100	103 1/2 103 1/2	50	103 1/2	Apr 103 1/2
Class B.		8 1/2	7 1/2 8 1/2	115,100	5 1/2	Mar 7 1/2	Jan	Southw Pow & Lt 7 1/2 pf. 100	19	19	100	17 1/2	May 24
General Electric (Germany)		100	37 1/2 39	700	22 1/2	Mar 39	Sept	Stand Pr & Lt, class A.	25	7 1/2 7 1/2	100	6 1/2	July 19 1/2
Common stock receipts.		43	37 1/2 37 1/2	200	28 1/2	July 38 1/2	Aug	Stand Publishing class A	25	86 1/2 88 1/2	300	49	Mar 88 1/2
General Ice Cream.		142 1/2	139 1/2 143 1/2	61,900	133	Aug 143 1/2	Aug	Stanley Co of Amer.	86 1/2	108 1/2 108 1/2	25	101	Feb 108 1/2
General Motors Corp w l.		100	7 1/2 8 1/2	200	7 1/2	Aug 8 1/2	Aug	Steel Co of Canada com 100	46	43 1/2 46	700	39	Apr 46
General Necessities Corp. 10		12	12 12	100	12	Sept 16 1/2	Feb	Stroock (B) & Co, Inc.	22 1/2	115 1/2 116 1/2	250	110	Apr 116 1/2
Gen Pub Service, com.		100	70 1/2 70 1/2	100	56 1/2	Jan 75	Jan	Stutz Motor Car.	100	21 1/2 21 1/2	2,500	14 1/2	May 22 1/2
Ge'gia L. P. & Ry com.		100	60 63	325	47	Mar 63	Sept	Swift & Co.	100	50 1/2 50 1/2	500	48	June 67
Giant Portland Cement.		50	179 1/2 184	5,500	138 1/2	Jan 184	Sept	Swift International.	10	42 1/2 42 1/2	11,400	41	Aug 43
Gillette Safety Razor.		100	34 1/2 34 1/2	4,600	28	May 50	Mar	Tampa Electric Co.	10	1 99 1/2 1 1/2	1,900	50 1/2	July 54 1/2
C G Spring & Bump.		95 1/2	92 96	6,000	89	Mar 114	Feb	Thermodyne Radio.	10	13 13 13	2,300	8 1/2	Mar 13 1/2
Glen Alden Coal.		179 1/2	179 1/2 184	5,500	138 1/2	Jan 184	Sept	Texas Gulf Sulphur.	10	42 1/2 42 1/2	11,400	41	Aug 43
Goodyear Tire & R, com 100		34 1/2	34 1/2 34 1/2	4,600	28	May 50	Mar	Thompson (R E) Radiote.	1	99 1/2 99 1/2	1,900	50 1/2	July 54 1/2
Grimes Rad & Cam Rec.		2 1/2	2 1/2 2 1/2	800	1 1/2	Apr 7	Jan	Timken-Detroit Axle.	10	13 13 13	2,300	8 1/2	Mar 13 1/2
Happiness Candy St, cl A.		6 1/2	6 1/2 6 1/2	600	6	July 8 1/2	Jan	Tobacco Prod Exports.	10	3 1/2 3 1/2	500	3 1/2	Aug 4 1/2
Haseltine Corp.		100	17 1/2 18 1/2	200	8 1/2	Apr 21 1/2	July	Todd Shipyards Corp.	240 1/2	40 42 1/2	1,400	29	Jan 40 1/2
Helmman (Richard) Co com		100	31 1/2 31 1/2	200	30	Mar 36 1/2	Feb	Trans-Lux Day Pict Screen	10 1/2	8 1/2 10 1/2	37,500	6 1/2	June 14
Partic pref with warrant.		31 1/2	31 1/2 31 1/2	200	30	Mar 36 1/2	Feb	Class A common.	10 1/2	8 1/2 10 1/2	37,500	6 1/2	June 14
Hercules Powder pref.		100	114 1/2 114 1/2	10	109	Apr 114 1/2	Feb	Trumbull Steel common.	25	11 1/2 11 1/2	400	8 1/2	Jan 13 1/2
Heyden Chemical.		100	1 1/2 1 1/2	300	1	June 2 1/2	Jan	Preferred.	100	76 76	100	76	Sept 76
Hires (Chas E) Co cl A com.		100	23 1/2 23 1/2	100	22 1/2	July 26	Jan	Tung Sol Lamp Wks, com.	100	9 1/2 9 1/2	1,400	7 1/2	Mar 10 1/2
Hollander (H) & Son com.		100	27 1/2 27 1/2	100	27	Aug 36 1/2	Jan	Class A.	18 1/2	18 1/2 19	700	17 1/2	May 19 1/2
Horn & Hardart.		50	50 50 1/2	500	41	Mar 62 1/2	Jan	United Biscuits class A.	100	42 1/2 42 1/2	300	42	Aug 44 1/2
Hunt Bros Pack, class A.		25 1/2	25 1/2 25 1/2	100	25	Mar 26 1/2	Feb	Class B.	13	12 1/2 14 1/2	12,800	9 1/2	June 17 1/2
Imperial Tobacco of Can.		5	6 1/2 6 1/2	100	6	Feb 7	Mar	United Elec Coal Cos v t e	50	31 1/2 31 1/2	300	23	Mar 44 1/2
Industrial Rayon, class A.		7 1/2	7 1/2 8	1,400	6 1/2	Aug 19 1/2	Jan	United Gas Imprvt.	50	111 1/2 113	5,300	84	Mar 144 1/2
International Util, cl A.		100	30 30	300	30	Aug 39	Jan	United Lt & P com A.	15 1/2	14 1/2 16 1/2	7,200	12 1/2	May 28
Class B.		100	4 1/2 4 1/2	500	4 1/2	Mar 9 1/2	Jan	United Profit Sharing.	100	10 10	100	10	Aug 10
Johns-Manville, Inc.		100	150 150	25	130	Mar 165	July	Preferred.	100	11 1/2 11 1/2	100	11 1/2	Sept 11 1/2
Keystone Soletser.		10	22 1/2 27 1/2	7,000	10 1/2	Apr 75 1/2	July	United Shoe Mach com.	25	51 1/2 51 1/2	100	47	Apr 53
Kruskal & Kruskal Inc.		100	18 1/2 18 1/2	200	16	May 20 1/2	Feb	U S Light & Heat, com.	10	24 25 1/2	2,900	16	Mar 25 1/2
Land Co of Florida.		100	22 1/2 23	700	21	Mar 47 1/2	Jan	Universal Pictures.	10	34 1/2 34 1/2	200	29 1/2	July 40
Landay Bros Inc class A.		100	32 1/2 32 1/2	100	32	Mar 37	Feb	Utilities Pow & Lt, cl B.	14	13 1/2 14 1/2	1,100	13 1/2	Aug 18
Landover Holding Corp.		100	9 1/2 9 1/2	300	8	Apr 9 1/2	Apr	Utility Shares Corp pf.	100	16 1/2 16 1/2	300	16	Jan 18 1/2
Class A stamped.		100	9 1/2 9 1/2	300	8	Apr 9 1/2	Apr	Option warrants.	100	2 1/2 2 1/2	300	2 1/2	June 6
Lehigh Power Securities.		100	17 1/2 18 1/2	200	8 1/2	Apr 21 1/2	July	Van Camp Pack, pref.	50	22 22	200	20	Apr 38
New Consol Corp.		100	17 1/2 18 1/2	200	8 1/2	Apr 21 1/2	July	Victor Talking Mach.	100	99 1/2 99 1/2	2,200	68	Apr 99 1/2
Lehigh Valley Coal Sales.		50	98 1/2 102	2,475	80	Mar 102	Aug	Warner Bros Pictures.	100	48 1/2 48 1/2	15,900	8	June 52 1/2
Lehigh Val Coal ctf new.		44 1/2	44 1/2 45 1/2	13,700	36 1/2	Mar 45 1/2	June	Warner Quinlan Co.	100	28 28	800	23 1/2	Mar 30 1/2
Libby, McNeill & Libby.		100	8 1/2 8 1/2	200	7 1/2	Mar 9 1/2	Feb	Wesson Oil & Snow, pref.	100	96 96	50	92 1/2	June 97
Libby Owens Sheet Glass.		25	140 145	1,010	125	Aug 219	Jan	Western Oil & Snow, pref.	100	27 27	100	22	Mar 28
MacAndrews Forbes com.		100	41 1/2 41 1/2	100	39 1/2	May 46 1/2	Feb	Western Auto Supply part	100	44 44	100	44	Aug 53
Macdonald Wireless of Can.		100	77 1/2 77 1/2	2,000	50	Sept 50 1/2	Sept	preferred with warrants.	100	95 1/2 95 1/2	110	91 1/2	Jan 99
Marmon Motor Car, com.		100	50 50 50 1/2	1,000	37	Mar 52 1/2	Sept	Western Power, pref.	100	26 26	100	26	Sept 30 1/2
McCall Corporation.		100	36 37	200	34	Apr 52	Jan	White Rock Min & S new.	100	18 18	100	18	July 21
Menzel Co.		100	1 1/2 1 1/2	100	1 1/2	Mar 2 1/2	Jan	Williams Oil-o-Math, com.	100	54 1/2 54 1/2	100	47 1/2	July 54 1/2
Meabi Iron Co.		100	111 1/2 112	700	107 1/2	May 135	Jan	Winnipeg Elec Co, com. 100	100	13 1/2 14 1/2	1,100	9	Mar 17 1/2
Middle West Util, com.		100	115 117	1	108 1/2	Jan 122 1/2	Feb	Former Standard Oil	100	18 1/2 18 1/2	1,900	16 1/2	May 19 1/2
Priorlien.		100	106 106 1/2	150	97	Jan 111 1/2	Feb	Subsidiaries.	100	17 1/2 18 1/2	1,000	16 1/2	Mar 18 1/2
7% preferred.		100	24 24	300	21 1/2	May 25 1/2	Mar	Anglo-Amer Oil (vot sh) £1	100	279 285	30	226	Jan 295
Midvale Co.		100	101 1/2 101 1/2	10	98	June 103	Feb	Non-voting stock.	100	279 285	30	226	Jan 295
Miller Rubber													

Other Oil Stocks (Concluded)										Bonds (Concluded)										Foreign Government and Municipalities.																			
Par		Friday Last Sale Price		Week's Range of Prices		Sales for Week		Range Since Jan. 1.		Friday Last Sale Price		Week's Range of Prices		Sales for Week		Range Since Jan. 1.		Friday Last Sale Price		Week's Range of Prices		Sales for Week		Range Since Jan. 1.															
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High														
New York Oil.....25		10 1/4	11	400	8	Mar	17	Jan	Haeder Steel Corp 7s. 1946	97	96 1/2	97	37,000	94	June	97 1/2	July	Antioquia (Dept of). Col—		92	92 1/2	310,000	90	Jan	93	June													
North Central Tex Oil.....	10 1/4	10 1/4	10 1/4	900	8 1/4	July	12 1/4	Feb	Indep Oil & Gas 6 1/2s. 1931	96 1/2	96 1/2	96 1/2	6,000	95 1/2	May	100 1/4	Aug	7s Series A.....1945	91 1/4	91 1/4	92	34,000	91 1/4	Apr	92 1/4	June													
Northwest Oil.....1		6c	6c	1,000	3c	May	7c	June	Indiana Limestone 6s. 1941	99	99	99	1,000	99	May	99 1/4	Aug	Austria (Prov of Lower)——	96 1/4	95 1/4	96 1/4	3,000	95 1/4	July	98 1/4	Mar													
Ohio Fuel Corporation.....25		41 1/4	42 1/4	5,600	33	Mar	44 1/4	Aug	Indianapolis P & L 6s. 1936	97 1/4	97 1/4	97 1/4	24,000	96 1/4	July	98 1/4	May	Baden (Germany) 7s.....1951	95 1/4	94 1/4	95 1/4	102,000	93	Feb	96	June													
Pandem Oil Corp.....	7 1/4	7 1/4	8	1,000	7 1/4	July	9 1/4	May	Internat Grt Nor 5s B. 1956	95 1/4	95 1/4	95 1/4	45,000	95	July	95 1/4	May	Bavaria (Free State) 6 1/2s. 1945	93 1/4	93 1/4	93 1/4	55,000	92 1/4	July	94 1/4	Aug													
Peer Oil Corp.....		52c	52c	1,100	50c	May	2 1/4	Feb	Interstate Nat Gas 6s. 1936	121	120	122	146,000	110	Aug	122	Aug	Buenos Aires (Prov) 7 1/2s. 1947	98	97	98	41,000	96 1/4	Aug	101 1/4	Feb													
Pennock Oil Corp.....		17	17 1/4	500	14 1/4	July	22 1/4	Feb	Without warrants	99 1/4	99 1/4	101	73,000	99 1/4	Aug	101	Aug	7s.....1936	96 1/4	96 1/4	97	25,000	96 1/4	Aug	100 1/4	Apr													
Red Bank Oil.....25		30	34	2,700	6 1/4	Feb	38	May	Keystone Telep 5 1/4s. 1955	89	88 1/4	89 1/4	123,000	83	Apr	89 1/4	Aug	Caldas (Dept). Col 7 1/2s. 1952	95 1/4	95 1/4	96	31,000	93 1/4	July	97 1/4	July													
Reiter-Foster Oil Corp.....	22 1/4	22 1/4	24 1/4	4,100	14 1/4	Jan	30 1/4	Aug	Krupp (Fried). Ltd. 7s. 1929	93 1/4	93 1/4	94	2,000	90 1/4	Jan	98	June	Danish Cons Munie 5 1/2s. 1957	97	97	97 1/4	23,000	96	May	99 1/4	July													
Richfield Oil of Calif.....25		26 1/4	26 1/4	200	26 1/4	Aug	26 1/4	Aug	Lehigh Pow Secur 6s.....2026	93 1/4	93 1/4	94	68,000	93	Mar	95 1/4	Feb	Denmark (King) 5 1/2s. 1955	100	99 1/4	100	89,000	98	Mar	100	May													
Royal-Can Oil Syndicate.....	95c	74c	95c	58,500	20c	Apr	95c	June	Libby Mc N & Lib 7s. 1931	103 1/4	103 1/4	103 1/4	14,000	103 1/4	July	106	Jan	German Cons Munie 7s. 1970	97 1/4	97 1/4	98	37,000	94 1/4	Mar	98	June													
Ryan Consol Petroleum.....		5 1/4	5 1/4	200	4 1/4	Apr	7 1/4	Jan	Leonard Tlets Inc 7 1/2s '46	101	101	102	52,000	93 1/4	Mar	103 1/4	Aug	New.....	97 1/4	97 1/4	98 1/4	7,000	97 1/4	Sept	98 1/4	Aug													
Salt Creek Consol Oil.....10		8 1/4	8 1/4	400	8	Apr	10	Feb	With stock purch war'ts	101	101	102	52,000	93 1/4	Mar	103 1/4	Aug	Hungarian Land Mgtc Inst	97 1/4	96 1/4	97 1/4	47,000	95	June	98 1/4	July													
Salt Creek Producers.....10	31 1/4	30 1/4	31 1/4	2,500	28 1/4	Apr	36	Jan	Liggett Winchester 7s. 1942	107 1/4	107 1/4	107 1/4	2,000	106 1/4	May	108 1/4	Apr	7 1/2s Series A.....1961	98 1/4	98 1/4	99	10,000	96 1/4	Jan	100	June													
Shrevep El Dorado P. L. 25		21	21	500	11	Jan	22 1/4	Aug	Liquid Carb Corp 6s. 1941	99 1/4	99 1/4	99 1/4	28,000	99 1/4	Aug	100	Aug	1st M coll a f 7s.....1944	98 1/4	98 1/4	99	324,000	87	May	93	Mar													
Tidal Oase voting stock.....	14 1/4	11 1/4	14 1/4	8,600	7 1/4	Apr	14 1/4	Sept	Loews Inc 6s with war 1941	99 1/4	98 1/4	99 1/4	215,000	97 1/4	July	99 1/4	May	Italian Pub Util Inst 7s '52	89 1/4	88 1/4	90	4,000	98	Jan	104	Aug													
Non-voting stock.....	12 1/4	9 1/4	12 1/4	7,000	8 1/4	May	12 1/4	Sept	Long Isld Lig Co 6s.....1945	101 1/4	101 1/4	101 1/4	34,000	99 1/4	Mar	103 1/4	July	Modellin (Colon) 8s.....1948	103 1/4	103 1/4	104	3,000	106 1/4	Mar	109 1/4	Aug													
Tide Water Assoc Oil.....	24 1/4	24 1/4	24 1/4	5,200	21	Apr	27	Mar	Manitoba Power 5 1/2s. 1951	96	95 1/4	96	6,000	94 1/4	Apr	98	Apr	Netherl'ds (King) 6s B. '72	106 1/4	106 1/4	106 1/4	25,000	93	Mar	97 1/4	Mar													
Preferred.....100	97 1/4	97 1/4	97 1/4	700	97 1/4	Mar	99 1/4	Mar	Mansfield Min & Smelting	100	100	100	72,000	94	May	101	June	Oslo (City) 5 1/2s.....1946	100 1/4	100 1/4	100 1/4	7,000	100	Aug	100 1/4	Aug													
Valvoline Oil, pref.....	105	105	105	60	105	Sept	105	Sept	(Germany) 7s.....1941	100	100	100	72,000	94	May	101	June	Peru 7 1/2s.....1956	100 1/4	100 1/4	100 1/4	7,000	100	Aug	100 1/4	Aug													
Venezuelan Petroleum.....5	6 1/4	6 1/4	6 1/4	10,600	4 1/4	Jan	7 1/4	Mar	Mass Gas Co 5 1/4s. 1940	102 1/4	102	102 1/4	22,000	99 1/4	Jan	103 1/4	July	Roman Catholic Church of	92	92	92 1/4	31,000	91 1/4	Aug	94	June													
Wilcox Oil & Gas new.....	30	29 1/4	30 1/4	500	22	Mar	36 1/4	June	Ming Mill Mach 7s. 1956	92 1/4	92 1/4	92 1/4	20,000	92 1/4	July	93 1/4	July	Russian Govt 6 1/2s.....1919	16	14	17	17,000	13	Mar	17 1/4	Feb													
Woodley Petroleum Corp.....	8 1/4	8 1/4	9	5,200	4 1/4	May	9	Sept	Morris & Co 7 1/2s. 1930	104	104	104	4,000	103 1/4	June	105 1/4	Apr	6 1/4s certificates.....1921	15 1/4	13	15 1/4	107,000	12	June	17	Feb													
"Y" Oil & Gas.....1	29c	25c	30c	30,600	5c	Jan	35c	May	Nat Dist Prod 6 1/4s. 1945	98	97	98	27,000	95	June	99	Jan	5 1/4s certificates.....1921	13 1/4	13 1/4	15 1/4	40,000	12	June	17	Feb													
Mining Stocks.										Santo Fe (Argentina) 7s. 1942										Saxon State Mgtc Inv 7s. 1945										Switzerl'd Govt 5 1/2s.....1929									
Amer Com M & M.....1		7c	8c	11,000	3c	July	13c	Aug	Nat Pow & Light 6s A. 2026	98 1/4	98 1/4	98 1/4	41,000	98	Aug	98 1/4	Aug	Switzerl'd Govt 5 1/2s.....1929	101 1/4	101 1/4	101 1/4	30,000	101 1/4	Mar	102 1/4	Jan													
Amer Tin & Tungsten.....1		6c	7c	10,200	2c	Aug	10c	Aug	Nevada-Calif Elec 5s. 1956	94 1/4	93 1/4	94 1/4	57,000	93 1/4	Aug	95 1/4	Aug																						
Arizona Globe Copper.....1	12c	9c	12c	10,000	7c	May	31c	Feb	Nevada Cons 5s. 1941	94 1/4	94 1/4	95	21,000	91 1/4	June	99	Aug																						
Beaver Consol.....1	78c	73c	79c	5,900	45c	Jan	96c	Feb	New Ore Tex & M RR 5s '56	100 1/4	100 1/4	100 1/4	101,000	100	Aug	100 1/4	Aug																						
Calumet & Jerome Copp.....10		12 1/4	12 1/4	200	12 1/4	Sept	21	Jan	Nor States Pow 6 1/4s. 1933	110 1/4	110	111	69,000	108	Mar	131	Jan																						
Carnegie Metals.....10		3	3	300	13 1/4	Jan	3 1/4	July	6 1/2s gold notes.....1933	102 1/4	103	103	2,000	102 1/4	Aug	104 1/4	Jan																						
Chief Consol Mining.....1	3	3	3 1/4	6,100	1 1/4	Apr	3 1/4	May	Ohio Power 5s. ser B. 1952	97 1/4	97 1/4	97 1/4	4,000	94	Jan	101 1/4	June																						
Consol Copper Mines.....1	3	3	3 1/4	6,100	1 1/4	Apr	3 1/4	May	4 1/2s Series D.....1956	89 1/4	89 1/4	89 1/4	70,000	89 1/4	Aug	93 1/4	Aug																						
Consol Nevada Utah Corp.....		5c	5c	1,000	5c	May	7c	June	Ohio River Edison 5s. 1951	95	95 1/4	95 1/4	9,000	94 1/4	June	96 1/4	June																						
Cortez Silver Mines Co.....1	8c	8c	13c	12,000	5c	May	14c	Aug	Otis Steel 6s.....1941	95	95	95 1/4	67,000	95	Sept	99	Aug																						
Crescent Consol G M & M.....1		2 1/4	2 1/4	900	1 1/4	Jan	2 1/4	Jan	Pan Amer Petrol 6s.....1940	102 1/4	102 1/4	102 1/4	39,000	99 1/4	Apr	105	July																						
Divide Extension.....		6c	6c	2,000	3c	Feb	7c																																

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the third week of August:

Third Week of August.	1926.	1925.	Increase.	Decrease.
Previously reported (9 roads)	\$19,062,56	\$18,136,597	\$926,243	\$69,279
Duluth South Shore & Atlantic	114,542	124,790	10,248	
Georgia & Florida	47,401	46,900	500	
Mineral Range	5,976	11,452	5,476	
Mobile & Ohio	363,696	371,464	7,768	
Nevada California & Oregon	13,020	8,434	4,586	
Texas & Pacific	667,450	678,041	10,591	
Total (15 roads)	20,284,661	19,377,68	906,973	93,350
Net increase (4.68%)				

For the fourth week of August only one road has as yet reported the earnings. Its figures are as follows:

Fourth Week of August.	1926.	1925.	Increase.	Decrease.
Minneapolis & St. Louis	\$359,647	\$428,672	\$68,025	

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Apr. (15 roads)	\$17,678,425	\$16,549,262	\$1,129,163	6.88
2d week Apr. (14 roads)	17,043,787	15,953,491	1,090,296	6.83
3d week Apr. (15 roads)	17,401,207	16,231,233	1,169,974	7.21
4th week Apr. (15 roads)	23,063,433	21,891,860	1,171,573	5.34
1st week May (15 roads)	17,468,131	16,994,994	473,137	2.78
2d week May (15 roads)	18,443,528	16,581,018	1,862,510	7.23
3d week May (14 roads)	18,124,630	15,950,455	2,174,175	13.63
4th week May (15 roads)	26,040,097	21,984,062	4,056,035	18.45
1st week June (15 roads)	18,874,013	17,192,610	1,681,403	9.75
2d week June (15 roads)	18,802,401	17,094,407	1,707,994	9.99
3d week June (15 roads)	19,039,129	17,158,394	1,880,735	10.96
4th week June (15 roads)	25,593,738	23,231,988	2,361,750	10.17
1st week July (15 roads)	18,862,723	17,481,987	1,380,736	7.90
2d week July (15 roads)	18,873,507	17,886,208	987,299	5.52
3d week July (15 roads)	19,558,751	18,149,032	1,409,719	7.82
4th week July (15 roads)	28,153,394	26,762,794	1,390,600	5.19
1st week Aug. (15 roads)	19,791,756	18,665,206	1,126,550	6.03
2d week Aug. (14 roads)	23,509,600	22,158,613	1,350,987	6.09
3d week Aug. (15 roads)	20,284,661	19,377,682	906,979	4.68

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
July	\$521,538,604	\$480,943,003	\$40,595,601	\$139,606,752	\$111,786,887	\$27,819,865
Aug.	554,559,318	507,537,554	47,021,764	166,558,666	134,737,211	31,821,455
Sept.	564,443,591	540,063,587	24,380,004	177,242,895	159,216,004	18,026,891
Oct.	590,161,046	571,576,038	18,585,008	180,695,428	168,640,671	12,054,757
Nov.	531,742,071	504,781,775	26,960,296	148,157,616	131,381,847	16,775,769
Dec.	523,041,764	504,450,580	18,591,184	134,445,634	124,090,958	10,354,676
Jan.	480,062,657	484,022,695	-3,960,038	102,270,877	101,323,883	+946,994
Feb.	459,227,310	454,198,055	5,029,255	99,480,650	99,518,658	-38,008
Mar.	528,905,183	485,236,559	43,668,624	133,642,754	109,081,102	24,561,652
April.	498,448,309	472,629,820	25,818,489	114,655,151	102,920,855	11,734,296
May	516,467,480	487,952,182	28,515,298	128,581,566	112,904,074	15,677,492
June	538,758,717	516,124,762	22,633,955	130,920,806	118,571,582	12,349,224

Note.—Percentage of increase or decrease in net for above months has been: 1925—July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.; Nov., 12.77% inc.; Dec., 3.69% inc.; 1926—Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.

In July the length of road covered was 236,762 miles in 1925, against 236,525 miles in 1924; in August, 236,750 miles, against 236,546 miles; in September, 236,752 miles, against 236,587 miles; in October, 236,724 miles, against 236,564 miles; in November, 236,726 miles, against 236,917 miles; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway	Net from Railway	Net after Taxes
	1926.	1925.	1926.
Alabama & Vicksburg			
July	3,982	286,506	24,645
From Jan 1.	1,402,280	1,986,928	188,640
American Railway Express			
May	25,278,263	23,786,413	266,583
From Jan 1.	1,168,261	1,146,190	1,350,042
Ann Arbor			
July	455,809	518,036	88,794
From Jan 1.	3,320,775	3,242,393	729,172
Atech Topeka & Santa Fe			
July	20,355,749	17,257,180	8,892,277
From Jan 1.	1,108,134	1,054,448	33,197,946
Gulf Colo & Santa Fe			
July	3,504,326	2,434,297	1,367,794
From Jan 1.	16,138,517	15,924,758	3,148,809
Panhandle & Santa Fe			
July	1,701,436	873,271	762,145
From Jan 1.	7,700,347	5,594,236	3,058,638
Atlanta Birm & Atl			
July	532,734	443,647	53,370
From Jan 1.	3,364,342	3,004,911	319,282
Atlanta & West Point			
July	260,795	263,403	63,313
From Jan 1.	1,835,257	1,768,511	395,397
Atlantic Coast Line			
July	6,943,710	6,046,773	1,227,652
From Jan 1.	60,443,169	53,835,953	18,840,864
Baltimore & Ohio			
July	21,754,668	20,023,565	6,773,683
From Jan 1.	139,384,222	129,812,024	34,666,392
B & O Chle Terminal			
July	338,822	311,076	79,573
From Jan 1.	2,147,701	2,064,589	410,401

	Gross from Railway	Net from Railway	Net after Taxes
	1926.	1925.	1926.
Bangor & Aroostook			
July	336,899	318,429	-6,168
From Jan 1.	4,047,124	4,187,714	1,242,399
Belt Ry of Chicago			
July	622,648	589,100	181,954
From Jan 1.	4,221,215	3,908,358	1,268,686
Bessemer & Lake Erie			
July	2,076,023	1,745,350	1,180,197
From Jan 1.	8,709,757	8,896,968	3,163,055
Bingham & Garfield			
July	47,655	56,487	11,790
From Jan 1.	323,336	368,294	85,018
Boston & Maine			
July	6,965,082	7,014,616	1,827,160
From Jan 1.	46,547,110	46,082,932	11,224,742
Brooklyn E D Terminal			
July	127,051	126,413	52,167
From Jan 1.	865,072	833,562	346,222
Canadian National Ry			
July	22,527,786	20,370,614	2,680,337
From Jan 1.	114,516,794	125,914,357	17,536,997
Atl & St Lawrence			
July	252,672	195,862	46,260
From Jan 1.	1,567,217	1,480,231	213,598
Chi Det & Can G T Jet			
July	319,307	243,761	139,441
From Jan 1.	2,206,920	1,790,953	1,058,325
Det G H & Milwaukee			
July	714,406	645,048	294,798
From Jan 1.	4,316,311	3,841,796	1,606,738
Canadian Pac Lines in Mo			
July	138,682	124,617	-22,151
From Jan 1.	1,575,676	1,466,498	132,016
Canadian Pacific			
July	16,598,421	15,188,048	3,921,136
From Jan 1.	101,826,207	90,343,868	17,877,823
Central of Georgia			
July	2,930,909	2,506,290	866,042
From Jan 1.	18,432,738	16,580,496	4,351,424
Central RR of N J			
July	5,530,171	5,286,427	1,872,737
From Jan 1.	33,419,161	33,034,340	8,975,403
Central New England			
July	642,814	614,059	142,992
From Jan 1.	4,300,467	4,460,663	1,222,146
Charles & West Carolina			
July	292,127	279,642	62,835
From Jan 1.	2,379,528	2,437,906	634,043
Chicago Burl & Quincy			
July	13,450,753	13,517,004	3,562,964
From Jan 1.	88,049,414	85,890,470	22,351,259
Chicago & East Illinois			
July	2,333,163	2,136,113	522,506
From Jan 1.	15,561,409	14,450,403	2,301,254
Chicago Great Western			
July	2,319,166	2,024,326	555,643
From Jan 1.	13,996,037	13,185,250	2,637,282
Chicago Ind & Louisville			
July	1,480,671	1,426,037	432,667
From Jan 1.	10,422,221	9,817,541	2,772,061
Chicago Milw & St Paul			
July	13,602,534	13,529,272	2,507,630
From Jan 1.	88,862,737	87,059,242	15,153,254
Chicago & North Western			
July	13,869,739	12,779,585	3,489,275
From Jan 1.	86,422,444	80,468,015	18,768,487
Chicago River & Indiana			
July	567,321	547,070	199,061
From Jan 1.	3,896,068	3,919,745	1,312,389
Chicago R I & Pacific			
July	12,488,310	10,819,787	3,854,006
From Jan 1.	72,242,774	69,200,778	15,251,185
Chicago Rock Island & Gulf			
July	867,769	615,181	462,879
From Jan 1.	3,847,628	3,554,966	1,133,416
Chicago St Paul Minn & O			
July	2,198,711	2,185,304	322,229
From Jan 1.	14,715,469	14,628,335	2,364,817
Cinc Indiana & Western			
July	414,162	405,065	40,375
From Jan 1.	2,735,872	2,702,411	371,706
Clinchfield			
July	684,964	652,842	254,337
From Jan 1.	4,669,709	5,032,164	1,688,988
Colorado & Southern			
July	927,478	968,214	101,326
From Jan 1.	6,732,356	6,569,445	1,206,313
Ft Worth & Denver City			
July	1,270,294	838,348	622,726
From Jan 1.	6,847,514	5,979,202	2,456,424
Trinity & Brazos Valley			
July	457,043	97,101	180,319
From Jan 1.	1,315,115	1,516,811	-38,609
Wichita Valley			
July	127,263	114,369	60,885
From Jan 1.	822,194	871,125	355,154
Columbus & Greens			
July	153,874	126,910	25,837
From Jan 1.	1,058,812	871,122	169,863
Denver & Rio Grande Western			
July	2,864,471	2,805,187	806,902
From Jan 1.	17,971,357	17,234,922	4,558,442
Denver & Salt Lake			
July	327,172	249,140	-15,160
From Jan 1.	2,070,673	1,604,786	41,964
Detroit & Mackinac			
July	160,041	158,418	19,369
From Jan 1.	902,138	972,258	61,867
Detroit Terminal			
July	210,233	220,258	77,944
From Jan 1.	1,509,934	1,427,827	338,941
Detroit Toledo & Ironton			
July	1,094,859	997,980	308,853
From Jan 1.	7,802,607	7,710,060	2,652,134
Det & Tol Shore Line			
July	312,412	310,827	120,235
From Jan 1.	2,724,928	2,157,935	1,353,579
Duluth & Iron Range			
July	1,168,394	1,011,393	691,164
From Jan 1.	3,467,251	3,789,987	867,735
Duluth Missabe & Northern			
July	3,123,689	2,931,899	2,425,258
From Jan 1.	8,677,165	9,839,873	4,135,637
Dul So Shore & Atlantic			
July	481,881	549,243	58,213
From Jan 1.	3,074,933	3,387,330	478,914
Dul Winnipeg & Pacific			
July	198,147	136,855	8,905
From Jan 1.	1,343,794	1,314,186	174,894

	Gross from Railway— 1926. \$	Net from Railway— 1926. \$	Net after Taxes— 1926. \$	
Elgin Joliet & Eastern—				
July.....	2,288,400	1,940,882	837,053	469,434
From Jan 1. 15,518,113	14,850,203	5,474,038	4,565,945	4,776,483
Evans Ind & Terre Haute—				
July.....	200,750	182,156	57,559	40,137
From Jan 1. 1,446,218	1,337,631	474,044	407,113	437,217
Florida East Coast—				
July.....	1,717,798	2,085,931	487,711	667,487
From Jan 1. 19,300,395	16,104,972	6,198,355	5,412,995	5,258,595
Ft Smith Western—				
July.....	127,411	129,548	14,464	23,113
From Jan 1. 917,568	982,517	122,246	222,950	83,521
Galveston Wharf—				
July.....	263,684	94,120	112,804	1,750
From Jan 1. 863,308	952,348	223,311	240,781	96,667
Georgia Railroad—				
July.....	513,437	504,337	101,185	130,537
From Jan 1. 3,537,234	3,456,707	668,662	655,180	593,828
Georgia & Florida—				
July.....	171,397	147,756	46,203	38,710
From Jan 1. 1,114,023	936,492	305,581	218,845	256,476
Grand Trunk Western—				
July.....	1,723,708	1,553,351	395,698	335,535
From Jan 1. 11,705,454	10,343,924	3,088,834	1,983,246	2,572,189
Great Northern System—				
July.....	10,327,012	10,090,147	3,847,866	3,456,036
From Jan 1. 57,525,063	56,930,453	15,034,916	14,612,478	9,722,242
Green Bay & Western—				
July.....	126,751	134,254	25,111	35,140
From Jan 1. 944,924	851,985	233,250	208,795	166,110
Gulf Mobile & Northern—				
July.....	495,905	487,190	149,478	104,789
From Jan 1. 3,535,850	3,522,063	1,067,183	999,642	763,857
Gulf & Ship Island—				
July.....	329,558	282,246	77,982	72,446
From Jan 1. 2,305,581	2,068,729	395,342	584,622	577,204
Hocking Valley—				
July.....	1,751,241	1,790,907	581,934	567,831
From Jan 1. 11,355,933	10,648,010	3,459,356	2,912,877	2,652,468
Illinois Central System—				
July.....	15,618,674	14,893,755	3,253,618	3,170,508
From Jan 1. 109,030,124	104,363,300	23,099,574	23,873,426	15,653,108
Illinois Central Co—				
July.....	13,006,907	11,932,443	3,004,575	2,391,707
From Jan 1. 89,584,583	84,924,778	20,380,646	18,765,424	14,378,876
Yazoo & Mississippi Valley—				
July.....	2,283,669	1,971,173	361,392	547,399
From Jan 1. 14,036,056	13,006,263	2,765,363	3,511,091	1,762,466
International Great Northern—				
July.....	1,526,718	1,214,197	329,078	146,728
From Jan 1. 10,073,542	9,387,469	1,879,297	1,569,999	1,561,562
Kansas City Mex & Orient—				
July.....	245,574	204,937	16,400	26,249
From Jan 1. 1,134,339	1,570,852	40,611	182,068	75,426
K C Mex & Orient of Texas—				
July.....	362,760	259,860	67,286	39,904
From Jan 1. 2,015,990	1,908,889	369,772	444,184	320,349
Kansas City Southern—				
July.....	1,683,826	1,541,737	561,245	450,565
From Jan 1. 11,003,384	10,217,521	3,570,805	2,756,535	2,816,121
Texarkana & Fort Smith—				
July.....	256,995	258,805	116,559	96,335
From Jan 1. 1,756,812	1,734,369	829,826	749,068	709,746
Lake Superior & Ishpeming—				
July.....	380,121	301,531	231,048	166,155
From Jan 1. 1,198,345	1,083,183	412,086	317,592	326,344
Lehigh & Hudson River—				
July.....	275,197	287,113	96,411	96,752
From Jan 1. 1,890,526	1,845,104	657,830	541,551	549,146
Lehigh & New England—				
July.....	555,061	583,071	228,157	194,033
From Jan 1. 3,013,218	3,275,500	933,905	948,937	784,142
Los Angeles & Salt Lake—				
July.....	2,009,112	1,980,098	430,867	347,530
From Jan 1. 14,040,478	13,468,113	2,510,912	2,578,968	1,579,910
Louisiana & Arkansas—				
July.....	320,532	336,587	95,653	125,023
From Jan 1. 2,393,252	2,294,168	774,331	701,531	536,899
Louisiana Ry & Nav Co—				
July.....	310,563	300,724	50,067	46,099
From Jan 1. 2,037,843	2,116,734	260,216	320,305	105,327
La Ry & Nav Co of Texas—				
July.....	114,552	112,136	38,471	30,054
From Jan 1. 741,596	714,535	88,424	66,624	60,341
Louisville & Nashville—				
July.....	12,553,539	11,639,720	3,332,524	2,827,435
From Jan 1. 84,767,756	79,015,569	20,060,821	16,919,938	15,711,114
Louis Hend & St Louis—				
July.....	287,964	303,958	40,052	78,665
From Jan 1. 2,156,096	2,127,535	473,650	645,808	350,877
Maine Central—				
July.....	1,694,677	1,630,664	338,690	282,080
From Jan 1. 11,764,944	11,670,208	2,385,702	2,465,241	1,686,749
Midland Valley—				
July.....	375,091	396,504	140,806	160,410
From Jan 1. 2,446,151	2,543,730	991,103	888,594	861,873
Minneapolis & St Louis—				
July.....	1,168,999	1,108,808	54,317	20,836
From Jan 1. 8,012,458	8,040,191	188,861	167,789	254,416
Minn St P & S S M—				
July.....	4,212,190	4,198,865	1,120,638	1,124,647
From Jan 1. 25,818,600	25,678,180	5,055,132	5,265,725	3,404,255
Mo-Kansas-Texas—				
July.....	3,319,786	3,069,423	1,245,734	1,203,532
From Jan 1. 17,616,235	19,521,213	6,664,814	7,098,942	5,154,960
Mo-Kan-Tex of Tex—				
July.....	2,032,572	1,702,687	473,982	209,671
From Jan 1. 11,704,410	12,175,705	2,581,698	2,531,118	2,206,038
Mo & North Ark—				
July.....	150,674	118,177	6,406	5,961
From Jan 1. 980,579	852,397	36,171	79,070	52,564
Missouri Pacific—				
July.....	11,115,954	10,935,242	2,539,386	2,304,938
From Jan 1. 74,838,180	73,327,816	16,485,545	14,703,946	13,295,340
Nash Chatt & St Louis—				
July.....	2,050,626	1,957,279	490,394	475,535
From Jan 1. 13,983,090	13,551,233	2,755,112	2,379,563	2,193,748
Nevada Northern—				
July.....	76,670	89,763	44,747	38,711
From Jan 1. 544,888	601,652	280,445	260,689	208,970
Newburgh & So Shore—				
July.....	165,892	153,830	37,646	23,596
From Jan 1. 1,165,876	1,182,902	222,902	273,441	130,302
New Ori Tex & Mex—				
July.....	271,895	345,286	54,005	129,974
From Jan 1. 2,111,025	2,041,646	589,334	688,699	407,029
Beaumont Solake & W—				
July.....	237,039	195,214	67,840	24,131
From Jan 1. 1,702,315	1,655,014	527,501	569,555	478,014
St L Browns & Mex—				
July.....	634,068	605,324	154,770	123,931
From Jan 1. 5,306,471	4,828,537	1,804,178	1,808,281	1,589,439

	<u>Gross from Railway—</u> <u>1926.</u> \$	<u>1925.</u> \$	<u>Net from Railway—</u> <u>1926.</u> \$	<u>1925.</u> \$	<u>Net after Taxes—</u> <u>1926.</u> \$	<u>Taxes—</u> <u>1925.</u> \$
New York Central—						
Indiana Harbor Belt—						
July.....	940,937	902,113	175,592	274,130	316,362	232,858
From Jan 1. 6,382,270	6,223,997	1,894,539	1,862,656	1,664,066	1,507,821	
Michigan Central—						
July.....	8,018,858	7,887,715	2,370,777	2,701,361	1,889,792	2,202,404
From Jan 1. 55,501,590	51,616,051	17,786,255	15,956,627	14,259,120	12,743,279	
C C C & St Louis—						
July.....	7,911,445	7,512,759	1,920,235	1,903,784	1,604,074	1,479,462
From Jan 1. 53,239,253	51,070,498	13,174,135	13,264,952	10,060,145	10,186,437	
Cincinnati Northern—						
July.....	371,651	382,360	91,108	136,123	71,054	112,705
From Jan 1. 2,659,469	2,563,265	863,719	858,091	693,558	694,181	
Pittsburgh & Lake Erie—						
July.....	2,932,000	2,499,938	647,540	488,572	439,157	306,446
From Jan 1. 19,062,916	18,581,548	3,525,900	3,680,868	2,281,972	2,465,338	
New York Connecting—						
July.....	242,139	215,632	83,180	126,373	44,380	89,973
From Jan 1. 1,597,246	1,559,447	906,048	1,019,163	637,648	738,763	
New York Susquehanna & Western—						
July.....	415,831	473,755	78,207	137,351	48,799	108,263
From Jan 1. 2,886,426	2,994,715	588,024	696,705	383,164	494,319	
Northern Pacific—						
July.....	8,246,303	8,074,052	3,396,717	2,198,079	1,642,325	1,510,717
From Jan 1. 52,304,723	50,212,345	11,698,174	9,610,952	6,838,436	4,867,266	
Northwestern Pacific—						
July.....	850,073	740,590	415,202	292,183	374,488	251,154
From Jan 1. 3,952,827	3,788,785	1,032,329	822,788	744,763	504,462	
Pennsylvania System—						
Baltimore Chesapeake & Atlantic—						
July.....	171,621	185,101	28,027	47,091	15,228	38,842
From Jan 1. 768,264	804,873	162,541	126,527	187,532	142,485	
Long Island—						
July.....	4,052,137	3,887,935	1,710,335	1,780,746	1,308,403	1,396,601
From Jan 1. 22,256,278	20,951,073	5,403,738	5,245,333	4,205,801	4,082,289	
Toledo Peoria & Western—						
July.....	117,861	131,069	8,129	14,264	15,847	26,269
From Jan 1. 799,545	905,968	59,211	86,664	111,117	128,721	
Peoria & Pekin Union—						
July.....	136,956	135,010	41,435	26,006	20,435	10,006
From Jan 1. 1,012,007	1,073,235	306,989	253,848	181,989	141,848	
Pere Marquette—						
July.....	3,888,316	3,401,509	1,212,516	911,875	1,007,248	722,236
From Jan 1. 25,312,654	22,841,121	7,265,653	5,417,146	5,857,427	4,305,454	
Perkiomen—						
July.....	133,894	116,468	67,865	47,934	61,208	42,766
From Jan 1. 807,882	747,436	354,577	310,211	303,947	273,975	
Pitts Shawmut & Nor—						
July.....	176,220	143,508	36,982	22,152	33,988	19,523
From Jan 1. 1,099,105	1,018,642	198,027	173,091	176,867	164,247	
Quincy Omaha & K C—						
July.....	72,562	82,209	21,763	6,796	23,346	11,425
From Jan 1. 513,733	508,997	78,926	100,198	112,472	132,623	
Rutland—						
July.....	585,876	599,612	122,185	140,604	88,043	107,514
From Jan 1. 3,846,303	3,656,667	631,741	483,119	433,840	310,822	
St Louis-San Francisco—						
July.....	7,871,515	7,550,221	2,597,357	2,315,828	2,141,023	1,917,247
From Jan 1. 50,657,482	49,393,235	15,079,760	14,499,659	12,362,959	11,922,809	
St L-San Fran of Texas—						
July.....	188,296	182,098	51,689	44,606	49,319	42,096
From Jan 1. 1,087,803	1,193,821	251,401	296,340	232,596	279,289	
Fort Worth & Rio Grande—						
July.....	101,009	96,931	22,925	10,646	27,084	14,679
From Jan 1. 716,815	757,137	41,157	1,382	70,386	26,967	
St Louis Southwestern—						
July.....	1,410,307	1,348,741	416,011	385,155	357,035	337,887
From Jan 1. 10,111,788	10,089,269	3,175,788	3,019,718	2,728,729	2,649,783	
St Louis South Western of Texas—						
July.....	638,599	589,481	11,742	58,287	45,319	85,490
From Jan 1. 4,052,017	4,223,055	231,663	193,801	438,313	383,059	
San Ant Uvalde & Gulf—						
July.....	151,632	110,958	40,683	23,166	36,836	19,372
From Jan 1. 1,115,225	897,784	336,587	207,704	311,235	181,644	
Southern Pacific System—						
Southern Pacific Co—						
July.....	19,370,188	18,187,142	6,542,610	5,060,983	5,007,208	3,683,995
From Jan 1. 119,222,633	114,795,306	33,346,474	27,080,462	23,590,942	17,617,264	
Atlantic SS Lines—						
July.....	1,045,126	887,990	175,829	85,214	166,629	99,754
From Jan 1. 7,192,187	6,468,735	980,231	276,063	911,867	378,302	
Galv Harris S Ant—						
July.....	2,380,053	1,280,356	375,373	368,712	275,880	278,437
From Jan 1. 16,172,109	16,428,859	2,210,521	2,258,824	1,536,270	1,665,649	
Houston & Tex Cent—						
July.....	1,179,111	1,056,538	279,508	196,046	221,841	130,221
From Jan 1. 7,595,045	8,380,649	1,263,771	1,625,228	844,707	1,192,690	
Houston E & W Texas—						
July.....	252,549	256,308	80,236	78,959	62,127	69,248
From Jan 1. 1,771,108	1,823,209	490,617	353,504	379,865	284,542	
Louis Western—						
July.....	312,533	320,346	68,532	80,178	44,212	51,380
From Jan 1. 2,191,990	2,348,629	440,911	464,843	275,348	311,196	
Morgans La & Texas—						
July.....	624,966	632,725	15,484	66,497	66,678	16,269
From Jan 1. 4,506,222	4,626,538	236,230	201,054	593,962	154,571	
Texas & New Orleans—						
July.....	852,177	875,009	165,472	195,315	129,681	163,157
From Jan 1. 5,809,570	6,253,462	855,461	1,212,713	606,697	987,068	
Spokane International—						
July.....	113,003	108,988	37,721	36,161	32,336	30,966
From Jan 1. 711,390	666,974	252,132	204,831	214,475	168,345	
Spokane Portland & Seattle—						
July.....	777,223	655,718	305,749	202,422	228,513	125,653
From Jan 1. 4,538,270	4,249,785	1,529,108	1,307,202	988,653	779,774	
Tennessee Central—						
July.....	265,538	277,156	62,983	81,907	57,141	72,100
From Jan 1. 1,884,959	1,764,891	354,594	403,449	310,579	358,205	
Terminal Railway Assn of St Louis—						
July.....	1,117,705	1,038,841	444,862	377,540	333,091	279,826
From Jan 1. 7,682,645	7,417,718	2,781,356	2,360,680	2,006,822	1,685,896	
Texas & Pacific—						
July.....	2,803,917	2,689,526	660,172	539,832	497,302	387,328
From Jan 1. 19,445,461	18,650,372	4,132,356	3,810,284	3,029,042	2,778,725	
Ulster & Delaware—						
July.....	177,014	188,570	57,054	62,270	51,304	56,770
From Jan 1. 701,721	786,852	58,122	82,829	17,871	44,327	
Union Pacific—						
July.....	9,592,374	8,072,225	2,816,098	2,340,962	2,137,570	1,814,656
From Jan 1. 58,216,758	53,636,943	16,400,724	15,814,448	11,534,964	11,383,016	
Oregon Short Line—						
July.....	2,810,646	2,690,434	618,808	455,380	367,635	229,119
From Jan 1. 19,444,039	17,354,845	4,726,840	3,640,455	2,928,621	1,959,830	
Oregon-Washington Railway & Navigation Co—						
July.....	2,531,719	2,254,709	599,906	297,394	410,121	126,960
From Jan 1. 16,216,259	14,671,983	3,172,878	1,998,105	1,955,198	807,401	
St Joseph & Grand Island—						
July.....	254,554	247,460	9,293	7,664	23,426	1,262
From Jan 1. 2,000,849	1,779,068	476,208	320,899	337,837	224,344	

	Gross from Railway		Net from Railway		Net after Taxes	
	1925.	1926.	1925.	1926.	1925.	1926.
Utah—						
July	132,471	103,269	33,473	24,862	23,961	18,751
From Jan 1.	973,154	872,426	275,780	253,062	209,196	202,725
Vicksburg Shreveport & Pacific—						
July	2,522	421,387	—9,722	102,724	—12,475	71,961
From Jan 1.	1,701,624	2,376,602	160,267	487,581	36,927	320,428
Virginian—						
July	2,127,890	1,480,371	1,078,886	474,287	950,773	369,976
From Jan 1.	12,343,199	10,661,284	5,406,543	3,700,051	4,480,088	2,890,238
Wabash—						
July	6,023,006	5,899,650	1,408,224	1,536,474	1,144,774	1,263,826
From Jan 1.	40,030,055	38,772,699	9,493,060	8,952,820	7,569,348	7,282,962
Western Maryland—						
July	2,005,117	1,665,016	605,085	541,854	520,085	476,554
From Jan 1.	12,774,905	11,149,899	3,331,900	3,307,544	3,271,900	2,862,544
Western Pacific—						
July	1,617,288	1,297,141	546,841	319,322	432,790	239,929
From Jan 1.	8,346,357	7,499,809	2,056,128	1,414,986	1,343,735	861,084
Western Railway of Alabama—						
July	262,314	260,929	52,982	65,176	43,105	49,361
From Jan 1.	1,995,155	1,869,068	537,818	522,665	424,926	411,103
Wheeling & Lake Erie—						
July	1,865,049	1,771,823	593,875	573,709	435,865	429,987
From Jan 1.	11,778,608	11,316,419	3,394,827	3,170,574	2,416,461	2,263,553
	Gross Earnings.	Net Earnings.	Interest & Taxes.	Balance, Surplus.		
Belleville Central	July '26	7,736	267	115	152	
	'25	8,983	1,243	200	1,043	
From Jan 1 to July 31 '26	44,612	—3,760	805	—4,565		
	'25	57,911	1,596	1,400	196	

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Brantford Tr. & L.P. Ltd.	July	2,531,663	2,560,132	1,990,806	1,390,790
7 mos ended July 31		22,557,609	16,468,414	12,928,726	9,435,089
So Can Fr. Ltd. & sub.	July	106,394	98,083	66,044	62,999
10 mos ended July 31		1,133,518	962,676	745,083	543,975
		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
Ottawa Service Co	July '26	1,897,313	1,816,629	234,416	b1,582,213
	'25	1,603,728	1,534,552	215,176	b1,319,376
12 mos ended July 31	'26	21,883,727	21,017,003	2,578,621	b18,438,382
	'25	18,463,238	17,702,264	2,046,216	b15,656,048
Columbia Gas & Electric Co	July '26	2,481,282	*1,078,485	664,558	f437,927
	'25	2,406,316	*1,024,444	660,137	f421,307
7 mos ended July 31	'26	22,336,419	*11,679,583	f4,456,238	f7,223,345
	'25	18,422,848	*9,118,697	f3,963,036	f5,155,661
Idaho Power Co	July '26	257,615	*149,808	56,420	93,388
	'25	257,760	*141,351	56,478	84,873
12 mos ended July 31	'26	2,855,068	*1,533,428	681,965	851,463
	'25	2,837,813	*1,485,282	709,091	776,191
Interborough Rapid Transit Co	July '26	4,016,301	134,774	1,541,057	-1,406,283
	'25	5,259,211	2,033,805	1,525,649	508,156
Lake Shore Electric Ry System	June '26	269,382	29,401	37,388	-7,967
	'25	262,566	41,292	34,791	6,501
6 mos ended June 30	'26	1,592,394	225,638	215,678	9,960
	'25	1,567,914	275,191	220,858	54,333
Third Avenue Ry System	July '26	1,353,348	*306,183	217,942	88,241
	'25	1,231,253	*229,863	223,492	6,371
Washington Water Power Co	July '26	510,130	311,344	45,570	265,774
	'25	483,242	283,216	64,750	218,465
12 mos ended July 31	'26	6,118,707	3,677,423	607,973	3,069,450
	'25	5,439,061	3,179,135	632,698	2,546,437
York Utilities Company	July '26	14,239	*—663	43,921	—4,584
	'25	14,012	*—716	44,093	—4,809
7 mos ended July 31	'26	123,025	f2,714	426,894	—24,181
	'25	111,597	f11,664	428,589	—16,925

* Includes other income. b After rentals. j Before taxes. k Includes taxes. f Includes preferred dividends of subsidiaries.

	Month of July		Surplus		12 Months Ending July 31	
	Gross.	Net.	after Chgs.	Gross.	Net.	after Chgs.
Baton Rouge Electric Co.—						
1926	76,168	24,961	19,254	904,996	329,057	258,508
1925	63,934	17,125	11,504	748,451	268,567	200,835
Black Valley Gas & El. Co. & sub. cos.—						
1926	395,939	112,389	64,892	5,343,842	1,947,602	1,437,015
1925	369,737	99,806	68,514	4,844,666	1,795,471	1,370,477
Cape Breton El Co. Ltd.—						
1926	46,679	8,560	2,830	588,721	109,627	40,585
1925	36,872	576	—5,193	585,395	82,484	13,696
Col El & Pr Co & sub cos—						
1926	310,691	169,021	88,268	3,358,774	1,297,941	719,298
1925	201,607	57,784	35,963	2,513,229	1,007,989	744,044
Ed El Ill Co of Brook—						
1926	122,003	26,187	25,257	1,718,150	563,699	560,161
1925	110,344	20,845	21,923	1,634,223	605,410	612,752
The El Lt & Pr Co of Ab & Rockland—						
1926	47,699	10,759	10,428	569,047	107,018	103,798
1925	48,323	10,471	9,929	481,974	79,623	74,946
Fall River Gas Works Co—						
1926	77,892	11,619	11,030	996,098	222,683	218,956
1925	80,709	18,147	17,909	1,007,567	266,119	264,620
Gal-Houston El Co & sub cos—						
1926	397,034	124,324	60,393	4,230,335	1,151,492	428,810
1925	329,054	87,175	27,878	3,945,080	1,038,353	459,133
Haverhill Gas Light Co—						
1926	56,934	15,189	15,186	669,299	138,177	137,770
1925	55,286	14,210	14,205	633,541	153,035	152,721
Jacksonville Traction Co—						
1926	128,673	42,667	27,011	1,566,291	588,132	400,620
1925	98,754	31,527	21,438	1,187,599	359,709	237,274
The Lowell El Lt Corp—						
1926	124,095	35,866	33,233	1,696,699	598,776	588,766
1925	109,534	22,341	21,065	1,579,063	245,622	541,320
North Texas El Co & sub co—						
1926	204,816	63,458	33,318	2,501,533	813,233	459,280
1925	186,401	51,935	23,078	2,557,355	842,880	500,532
Puget Sound Pr & Lt Co & sub cos—						
1926	1,036,403	422,525	187,128	13,178,692	5,140,230	2,643,145
1925	1,001,492	395,759	213,380	12,623,529	4,721,913	2,636,688
Savannah El & Pr Co—						
1926	175,267	54,445	24,868	3,129,821	788,723	421,405
1925	154,753	51,418	21,204	1,900,305	700,977	325,780
Sierra Pacific El Co & sub cos—						
1926	104,859	45,787	41,887	1,176,223	525,460	482,659
1925	96,632	45,927	42,455	1,134,900	449,931	382,785
Tampa El Co & sub cos—						
1926	374,405	118,508	113,789	4,416,373	1,707,320	1,626,236
1925	241,879	87,272	82,754	2,785,740	1,209,518	1,155,651

	Month of June		12 Months Ending June 30			
Col El & Pr Co & sub cos—						
1926.....	326,451	202,552	129,239	3,249,690	1,186,704	666,993
1925.....	204,123	55,387	33,566	2,480,639	1,026,131	761,017
East Texas El Co (Del) & sub cos—						
1926.....	500,022	168,261	98,840	4,696,814	1,452,979	708,443
1925.....	217,853	74,585	60,660	2,494,452	817,151	612,763
Jacksonville Traction Co—						
1926.....	126,879	39,204	23,518	1,536,372	576,992	395,047
1925.....	100,972	31,198	21,079	1,175,988	348,903	226,068
Tampa El Co & sub cos—						
1926.....	365,982	97,637	86,847	4,283,846	1,676,086	1,595,201
1925.....	244,440	91,768	87,618	2,719,266	1,191,791	1,137,800
— Deficit.						

— Deficit.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 28. The next will appear in that of Sept. 25.

Virginia-Carolina Chemical Corp. & Directly Operated Subsidiary Companies.

(Financial Statement—13 Months Ended June 30 1926.)

[Including profit and loss account of receivers of the Virginia-Carolina Chemical Co. for period June 1 1925 to May 29 1926.]

COMBINED STATEMENT OF EARNINGS 13 MONTHS ENDED JUNE 30 1926.

[Incl. properties now operated by Virginia-Carolina Chemical Corp.]	
Total earnings and other income after deducting manufacturing costs and expenses, including repairs and maintenance and provision for depreciation	\$4,661,661
Deduct—Selling, administrative and general expenses and provision for bad and doubtful accounts (not including receiver-ship expenses nor Federal income taxes)	2,659,321
Net earnings	\$2,541,740

CONSOLIDATED BALANCE SHEET JUNE 30 1926.

(Giving effect to reorganization plan of Aug. 10 1925.)

Assets—	
Land, buildings, machinery and equipment at depreciated re-productive values based on an appraisal made Oct 1924, plus subsequent additions	\$16,116,712
Investments in allied companies	1,173,377
Manufactured products, materials and supplies at cost or market price, if lower	5,324,870
Accounts receivable, \$1,843,520; bills receivable, \$9,048,283; less reserve for doubtful accounts and bills and cash discounts, \$2,228,467	8,663,336
Cash in banks and on hand (after payment of prior preference dividend of \$1,014,097 declared May 19 1926, in accordance with provisions of charter)	8,215,923
Miscellaneous investments	526,321
Mixed Claims Commission—German award	358,000
Insurance and other payments in advance	71,554
Total	\$40,480,593
Liabilities	
7% prior pref. stock (cumul. from June 1 1925 (par \$100))	\$14,487,100
6% partic. pref. stock (cumul. from July 1 1927 (par \$100))	21,448,000
Common stock (no par value) and initial surplus	3,541,881
Accounts payable	641,954
Reserves for insurance and contingencies	361,658
Total	\$40,480,593
x Authorized, 750,000 shares; to be issued, 486,700 shares.—V. 122, p. 3225.	

The Cuba Railroad Company.

(Annual Report—Year Ended June 30 1926.)

Pres. Horatio S. Rubens, Aug. 26, wrote in brief:

At a meeting of the directors, held on Dec. 2 1925, the outstanding unmatured certificates, issued under the certificate of trust of Sept. 25 1916, together with all unmatured dividend warrants attached thereto, which by their terms matured and were payable on Nov. 1 1926, were called for payment and retirement on May 1 1926, being in the principal amount of \$97,000. During the year the total amount paid on principal of equipment trusts was \$787,000.

The sum of \$928,645 was added to the reserve for the depreciation of property. The reserve of \$648,034, set up in the fiscal year ending June 30 1925 as deferred maintenance of track, was disbursed, with the exception of \$4,116, which amount is carried over to the succeeding fiscal year.

In the previous fiscal year the gross revenue from operations was \$19,511,046, and during the current year the gross revenue from operations was \$16,605,764, a difference of \$2,905,282. On the other hand, the expenses including taxes in the previous year were \$13,425,588, while the current year this item shows \$12,069,560, or \$1,356,027, less expenditure.

Last year the revenue tonnage carried was 7,911,741, while in the current year there were carried 8,528,695 tons, or an increase of 616,954 tons for the current year. In the previous year there were carried 4,131,138 revenue passengers, while this year there were carried 3,403,763, or 727,375 less than the previous year.

In order to take care of heavier equipment and trains, bridges have been strengthened and many wooden bridges have been replaced with steel. Improvements have been made in order to handle the traffic economically under improved service. Passing tracks, business spurs, yard tracks and facilities were extended and re-located, and a considerable extent of main and branch line track was ballasted, re-gauged, re-tied, and re-laid. Progress was also made in ditching, drainage, bank widening and grade reduction.

During the fiscal year 233.29 kilometers of track were ballasted with 532,723 cubic meters of ballast, 276,962 new ties were placed and 22.4 lineal kilometers of new rail were laid.

Congested conditions at the Antilla Terminal were relieved by the addition and re-location of yard tracks, the re-erection and enlargement of two warehouses, formerly situated at Cayo Lara, and the erection of a new warehouse having a capacity for storage of 110,000 bags of sugar. At the Pastillito Terminal an additional warehouse having a capacity for storing 92,000 bags of sugar was built.

The new office building at Camaguey was completed and is now housing the various departments of your road, as well as those of the Cuba Northern Railways, both of which are now controlled and operated as a combined system by the Consolidated Railroads of Cuba.

OPERATING STATEMENT FOR FISCAL YEARS ENDED JUNE 30.

Gross Earnings—	1925-26.	1924-25.	1923-24.	1922-23.
Passenger	\$4,532,228	\$5,485,677	\$4,709,297	\$4,366,026
Mail	181,532	236,878	236,107	217,321
Express and baggage	420,211	467,504	418,573	335,944
Freight	9,053,988	10,312,395	7,017,696	7,045,701
Car kilometerage	243,664	100,459	77,067	75,110
Hire of equipment	171,017	523,746	522,742	572,186
Antilla terminals	574,968	612,294	510,668	703,991
Pastello terminal	684,659	810,312	—	—
Buffet and hotel	508,016	—	—	—
Miscellaneous	235,483	961,781	892,106	769,911
Total	\$16,605,764	\$19,511,046	\$14,384,257	\$14,146,199

Operating Expenses—				
Maint. of way & struc.	\$2,555,000	\$3,310,740	\$2,015,140	\$2,111,473
Maint. of equipment	2,756,319	3,048,157	2,481,463	2,656,115
Conducting transport'n.	3,719,562	3,783,006	3,129,607	3,020,497
General expenses	1,103,276	982,082	674,420	598,345
Taxes	656,930	774,927	583,448	426,506
Antilla terminals	348,627	394,380	369,117	417,540
Pastellito terminal	457,728	530,409	—	—
Miscellaneous operations	472,120	601,885	609,795	560,829
Total	\$12,069,560	\$13,425,587	\$9,862,990	\$9,791,306
Ratio oper. exp. to gross	(65.33)	(61.84)	(64.51)	(66.20)
Net earnings	\$4,536,204	\$6,085,459	\$4,521,266	\$4,354,893
Other income	446,260	337,370	491,114	314,587
Gross income	\$4,982,464	\$6,422,828	\$5,012,380	\$4,669,480
Int. on funded debt, &c.	1,373,307	1,477,308	1,485,985	1,540,273
Preferred dividend (6%)	600,000	600,000	600,000	600,000
Common dividend	2,650,000	3,950,000	2,000,000	—

Balance, surplus.....\$359,157 \$395,520 \$926,395 \$2,529,208
 x Cuba Railroad Co., including Camaguey & Nuevitas Railway, consolidated in August 1924. y Cuba Railroad only.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Cost rd. & equip.	66,791,068	67,350,553	Preferred stock	10,000,000	10,000,000
Mar. & Ind. Co. of	—	—	Com. stk. & surp.	31,355,336	36,688,881
Cuba stock	—	93,805	1st M. bds., 5%	14,418,000	14,418,000
Investment	87,805	—	1st L. & Ref. 7½%	4,000,000	4,000,000
Mat'l & supplies	1,916,758	1,657,259	Imp't. & equip. 5s.	4,000,000	4,000,000
Cash	1,025,198	2,349,653	Trust equip. cts.	680,000	1,467,000
Remit. in transit	78,105	73,257	Sinclair Cuba Oil	—	—
Agents & conduc.	174,530	168,628	eq. conv. contr.	—	667,998
Notes, &c., receiv.	502,213	15,730	Notes & loans pay.	51,848	—
Cuba North'n Rys	102,144	—	Accounts & wages	—	—
Ferrocarril Esprit.	761,942	—	payable	827,055	847,317
Interest receivable	30,411	—	Int. on fund. debt.	134,412	94,466
Cos. & individuals	—	387,148	Scrip div. warrants	—	2,695
Traffic balances	324,742	509,809	Accrued taxes	562,284	695,235
Work. fund adv.	58,162	67,238	Deprec'n, &c., res.	11,054,638	10,754,670
Due fr. Cuban Gov.	—	—	Prof. div. reserve	600,000	600,000
For subd. & serv.	491,160	227,981	Common stock div.	—	—
Notes rec. of Cons.	—	—	paid July 6 1925	—	650,000
R.Rs. of Cuba	297,736	5,692,700	Deferred items	341,834	409,772
Other assets	141,626	201,191	Due on equip. cont.	190,652	—
Compania Cubana	3,626,457	4,699,570			
Exp. account of	—	—			
revolution dam.	581,090	581,090			
Bond & note disc't	1,084,382	1,156,412			
Insurance claims	—	49,686			
Other def'd items	140,927	14,322			
Total	78,216,059	85,296,034	Total	78,216,059	85,296,034

x Represented by 500,000 shares of no par value.—V. 122, p. 3207.

Indian Refining Co., Inc.

(Semi-Annual Report—Six Months Ended June 30 1926.)

J. H. Graham, President, in his remarks to stockholders, says:

The program of additions and betterments to the refinery had reached a point on April 1 of this year at which, with new pipe stills and cracking plants the gasoline yield had reached 50%. The policy of liquidating remote selling stations and creating a more intensive distribution in the area of favorable competitive freight rates has reached the point where the liquidation is nearly done, and gasoline station sales for June 1926 were greatest in the company's history. Extension work in both refinery and marketing facilities is being somewhat curtailed the last half of this year, in order that the company's current position may be restored.

Inventories are carried at very conservative prices. Crude has advanced 50c. per barrel since Dec. 31 1925 and with it the cost of refined products has advanced. We have, however, stated our basic inventories in this report at the same prices carried in the report of Dec. 31 1925.

CONSOLIDATED INCOME ACCOUNT FOR 6 MOS. ENDED JUNE 30.

	1926.	1925.	1924.	1923.
Net sales	\$11,610,735	\$11,742,196		
Costs	\$9,038,806	8,731,432		
Gross profit	\$2,706,629	\$3,010,764		
Other income (net)	176,912	300,404		
Gross profit	\$2,883,541	\$3,311,169	\$3,433,231	
Oper., gen. & adm. exp.	2,195,947	2,461,886	2,710,694	
Reduction of refinery & sta. inven. to market	—	—	113,870	
Net profit	\$687,894	\$849,283	\$608,666	\$683,983
Depreciation & depletion	—	394,148	416,602	760,788
Interest, &c., charges	380,029	—	—	97,961
Net income	\$307,865	\$455,135	\$192,065	loss \$174,765
Profit on sale of capital assets	—	—	2,087,672	—
7% cum. pref. div. of Central Refining Co.	—	—	Dr. 9,720	Cr. 9,720
Balance	\$307,865	\$455,135	\$2,270,016	def't \$165,045
Consol. surp. June 30	\$3,870,866	\$3,659,837	\$4,328,296	df't \$2,255,949

BALANCE SHEET JUNE 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Cash	508,859	529,936	Cum. 7% pref. stk.	2,296,400	2,296,400
Accounts and notes receivable	1,696,764	1,936,439	Common stock	7,850,680	7,850,680
Inventories	2,614,517	2,855,051	Funded debt	1,902,000	2,594,768
Refineries, pipe lines, storage tanks, selling stations, &c.	14,376,610	13,419,805	Accr. interest, &c.	78,560	181,188
Prepaid operating expenses	270,065	254,290	Mtges. & real est. purch. contract	246,460	—
Deferred items	136,804	184,621	Operating reserve	27,553	—
Sinking fund	222,413	402,807	Dep. & sundry liab.	143,139	—
Securities owned	15,602	9,539	Accr. int. appl. to sinking fund int.	—	—
Havoline trademark	850,000	—	depos. with trus.	56,293	18,141
Total (each side)	20,691,634	19,592,488	Deferred credits	—	6,128
			Accounts payable	2,432,343	2,063,606
			Bank loans	1,000,000	—
			Reserve for taxes, &c.	787,341	921,740
			Surplus	\$3,870,866	\$3,659,837

a After deducting \$4,720,421 reserve for depreciation. b Authorized, 1,000,000 shares of \$10 par value; issued, 743,348 shares, par \$10, and 4,172 shares par \$100. c Premium on issue of 458,180 shares of common stock, including preferred stock converted, \$4,147,045; net appreciation of property, \$3,675,628; less cost of Central Refining Co. common stock in excess of book value, \$2,333,789; total capital surplus, \$5,488,885; deficit Dec. 31 1925, \$1,954,685. Profit for six months period ended June 30 1926, \$336,666; total surplus, \$3,870,866.—V. 122, p. 3218.

American Agricultural Chemical Company.

(27th Annual Report—Year Ended June 30 1926.)

Chairman Robert S. Bradley, N. Y., Aug. 18, wrote in substance:

Results.—After deducting all operating expenses, including costs of maintenance and repairs, selling and administrative expenses, the gross income for the fiscal year ended June 30 1926 was \$5,303,445. From this amount there have been deducted as reserves for discounts, freights and possible losses, \$1,146,020; for depreciation of plants and depletion of mines, \$1,082,

311; for interest paid and accrued on funded debt, \$2,051,402; aggregating in all \$4,279,733, leaving \$1,023,712 as the net profit for the year.

Conditions in Fertilizer Industry.—Conditions in the fertilizer industry during the past fiscal year were not as satisfactory in many respects as they were in 1925. The consumption of fertilizers in the fall of 1925 was curtailed by unfavorable weather conditions which delayed the timely preparation of the land for seeding of crops. The following spring of 1926 was even more unfavorable for farming operations, in consequence of a very late and backward season over a large area of the country where fertilizers are in general use. This led to keener competition and increased price cutting by many fertilizer companies in their anxiety to dispose of their inventories before the close of the season. Company, pursuing a more conservative course, declined to meet this distressed selling, with the result that its sales for 1926 declined nearly 12% from those of 1925. This loss in tonnage accounts for practically all of the reduction in the net earnings of 1926 compared with those of 1925.

Collections.—Collections from the domestic trade have been generally satisfactory, but on the island of Cuba they have been very disappointing, owing to the abnormally low prices realized by the colonos for the 1926 sugar crop. In the Cotton Belt about 82% of the company's sales were settled on a cash basis, and the time sales, due this fall, should be mostly liquidated at maturities.

Potato Crop.—The potato crop of 1926 has netted much higher prices than those realized from the 1925 crop. Collections in Aroostook County, Me., have consequently shown a marked improvement. Of the \$3,211,800 receivables outstanding in Aroostook County on June 30 1925, \$2,389,800 had been collected to June 30 1926, and collections on 1926 sales have been better than normal.

Accounts and Notes Receivable.—Accounts and notes receivable from sales of 1921 and prior years were written down to a net amount of \$2,000,000 at June 30 1924. Of this amount, \$1,475,938 had been collected to June 30 1926, and the balance is in the opinion of the management collectible. All other reserves, heretofore set up against past due receivables of subsequent years, including those set aside as reserves on 1926 sales, will, it is believed, take care of all ultimate losses from bad debts.

Sale of Inoperative Plants.—During the past two years sales of inoperative plants and real estate not required in the business (including the contract of sale of the Charlotte Harbor & Northern Ry. to the Seaboard Air Line Ry., and now under lease to them), aggregated nearly \$11,000,000. Profits or losses from these sales, however, are not included to any material extent in the general profit and loss account, the book values of all such properties having been adjusted to their appraised sales values as of July 1 1924, and these values have been approximately realized by actual sales.

Financial Condition Sound.—The financial condition of company is particularly sound. There are no bank loans or acceptances outstanding, no money having been borrowed since Feb. 1925. Current assets on June 30 1926 amounted to \$30,687,000, as against current liabilities of \$1,925,000, leaving net current assets of \$28,762,000. Since March 1921 the floating debt of \$36,112,500 has been liquidated or funded; the bonded debt of company, including \$3,000,000 1st ref. mtge. 7½% bonds called and retired on Aug. 1 1926, has been reduced by \$19,930,400 up to Aug. 18 1926, and arrangements have been made to retire at an early date the entire balance of the 1st mtge. 5% bonds, now amounting to \$1,570,000. After these bonds have been retired, the bonded debt of the company will be \$20,151,500, represented entirely by the 1st ref. mtge. 7½% bonds.

Overhead Expenses Reduced.—Overhead expenses have been reduced since 1921 by over \$4,000,000 per year.

Fire Loss.—Company's plant at Havana, Cuba, was completely destroyed by fire on June 3 1926. The loss was fully covered by insurance of \$878,700 on buildings, machinery and stock, most of which has already been paid. A new and more modern plant will be erected in time to supply next season's demand.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JUNE 30.

(Incl. sub. cos. and inv. in Charlotte Harbor & Nor. Ry. and Assoc. Cos.)

	1926.	1925.	1924.	1923.
Consol. income after deduct'g oper. charges & int. on notes payable	\$5,303,445	\$6,811,478	\$5,953,220	\$6,306,129
Less reserves for freights, disc., doubt'l acc'ts, &c.	1,146,020	1,314,680	1,863,909	1,762,891
Int. paid and accrued	2,051,402	2,340,536	2,441,367	2,529,942
Plant depr. & mines depl.	1,082,311	1,110,447	1,535,481	1,811,815
Total	\$4,279,733	\$4,765,663	\$5,840,757	\$5,804,648
Net profit	\$1,023,712	\$2,045,815	\$1,112,463	\$501,481
Previous deficit	17,860,237	19,404,876	12,817,584	surpl. 545,880
Total deficit	\$16,836,525	\$17,359,061	\$12,705,121	surpl. 2,047,361
Reduc. in capital assets	—	\$501,176	—	—
Inventory adjustment	—	—	—	\$1,802,262
Reserves:				
Bad & doubtful rec.	—	—	\$6,699,754	3,241,181
Unamort. bond disc. & expenses	—	—	—	2,168,352
Federal taxes, &c.	—	—	—	1,250,000
Adj. of prop. values	—	—	—	5,165,362
Losses on sundry inv.	—	—	—	475,860
Misc. surplus adj.	—	—	—	761,927
Profit & loss deficit	\$16,836,525	\$17,860,237	\$19,404,875	\$12,817,584

CONSOLIDATED BALANCE SHEET JUNE 30.

(Including Charlotte Harbor & Northern Ry. and Associated Cos.)

Assets—	1926.	1925.	1924.
Land, buildings and machinery	\$19,178,487	20,515,231	22,379,078
Other investments, less reserves	7,090,854	5,589,639	5,406,888
Mining properties, less depletion	13,960,164	16,060,441	17,062,359
U. S. Government bonds	25,000	26,500	43,400
Brands, patents and good-will	—	—	—
Sinking funds	959,172	1,244,626	506,320
Accounts and notes receivable	13,271,555	16,472,812	21,411,361
Inventories	9,890,962	10,880,792	9,628,762
Unexpired insurance, taxes, &c.	591,836	429,133	635,029
Cash	7,499,708	6,265,507	3,359,496
Profit and loss deficit	16,836,525	17,860,237	19,404,875
Total assets	89,304,262	95,344,921	99,737,572
Liabilities—			
Common stock	\$33,322,126	33,322,126	33,322,126
Preferred stock	28,455,200	28,455,200	28,455,200
1st mtge. conv. gold bonds	41,582,000	3,829,000	5,481,000
1st ref. mtge. bonds	23,209,500	26,674,500	27,817,783
Acc'ts payable and accrued liabilities	1,160,907	1,017,668	1,068,822
Notes payable, &c.	—	59,064	1,542,135
Accrued bond interest	763,728	900,347	951,559
Res. for Fed. taxes & contingencies	507,008	668,295	919,931
Deferred credits	303,792	418,721	179,015
Total liabilities	89,304,262	95,344,921	99,737,572

x After deducting \$10,916,147 reserves for depreciation and adjustment of property values. y After deducting \$6,085,438 reserves.

a Includes the investment in the Charlotte Harbor & Northern Ry. Co. Boca Grand Corporation and other investments. b Common stock authorized, \$50,000,000; less unissued, \$16,677,874. c Preferred stock authorized, \$50,000,000; less unissued, \$21,544,800. d 5% 20-year conv. gold bonds due Oct. 1 1928, \$12,000,000, less \$9,205,000 retired through sinking fund, and \$1,213,000 bonds converted into preferred stock. Since June 30 1926 arrangements have been made to deposit with trustee for bondholders funds sufficient to redeem balance of outstanding bonds at Oct. 1 1926. e \$3,000,000 par value of 1st ref. mtge. 7½% gold bonds were retired on Aug. 1 1926.—V. 122, p. 3456.

Commercial Credit Co., Baltimore.

(Semi-Annual Report—Six Months Ended June 30 1926.)

A. E. Duncan, Chairman of the Board, Aug. 5, reports in substance:

In 1925 it was necessary to establish a number of new branches to care for largely increased volume and to increase personnel from 1,256 to 2,088, and to 2,180 on June 30 1926. This rapid expansion and large increase in new and untrained employees naturally resulted in much inefficiency, poor

credit judgment, excessive operating expenses and abnormal losses. The organization, as a whole, is to-day in very good shape, greatly strengthened and benefited by unusual training and experience, which has been most valuable even though very expensive.

During the current six months your companies suffered from the above conditions on purchases during 1925. Some months ago very drastic steps were taken to improve the quality rather than increase the quantity of outstandings, by much closer scrutiny of the purchaser's credit and the article bought, and by increasing the down payment and shortening the maturity. Special efforts have been made to strengthen the management, better train employees, increase efficiency, reduce expenses and reduce losses.

The consolidated operations for the six months have not been satisfactory, and the net income applicable to dividends on the capital stock of the Baltimore company was only \$180,804 for the first quarter. This, however, compares with \$554,316 for the second quarter, which was 2.77 times dividend requirements on the first pref. stock for said period. The results for June were the best of any during the six months and steady improvement should be shown. Preliminary figures for July indicate substantial improvement over June.

The net income for the six months of the New York, Chicago and New Orleans companies each showed substantial increase over last year. The unsatisfactory results were concentrated in the Baltimore company which showed a deficit of \$64,041, chiefly due to net loss at the St. Louis branch of \$232,266 and at the Charlotte branch of \$157,738, total \$390,004. These branches have been completely reorganized and are expected soon to be on a normal basis. The Baltimore management has been strengthened but it takes time to show substantial improvement.

Your companies have not changed their previous policy of liberally charging off all doubtful items and their assets are in first class shape. They had on June 30 1926 only 1,818 re-possessed cars in their possession throughout the United States and Canada, with a total appraised value of \$579,288. On \$76,887,604 motor retail paper outstanding, only \$340,978 was over sixty days past due on original terms, exclusive of \$269,932 taxicab paper.

The entire organization has had a most trying six months, but fully expects to show very much better results for the last six months of this year.

SUMMARY OF CONSOLIDATED OPERATIONS AND EARNINGS FOR THREE, SIX AND TWELVE MONTHS ENDED JUNE 30 1926.

	3 Months.	6 Months	12 Months.
Gross receivables purchased.....	76,385,683	134,334,884	284,764,871
Average cash employed.....	108,432,165	109,006,955	105,796,506
Net earnings for interest and discount charges applicable to Baltimore company, prior to Federal taxes.....	993,286	1,724,805	4,760,251
Interest and discount charges of Baltimore company.....	454,123	977,109	2,074,368
Interest and discount charges, times earned.....	2.18	1.76	2.29
Net income applicable to capital stock of Baltimore company, after Federal taxes.....	554,316	735,120	2,562,441
Dividends on pref. stocks of Baltimore company.....	280,000	516,667	816,667
Net income applicable to com. stock.....	274,316	218,453	1,745,775
Dividends on common stock.....	336,957	672,497	1,032,497
Furniture and fixtures charged off.....	28,023	56,512	144,802
Net credit or debit to surplus.....	Deb. 90,665	Deb. 510,556	Cr. 565,475

BALANCE SHEET AS OF JUNE 30 1926.

[Commercial Credit Co., Baltimore, only.]

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Cash and due from banks.....	9,383,257	5,075,778	1st pf. stk., 6 1/4 %.....	8,000,000	8,000,000
Open acc'ts., notes, &c.....	9,718,775	9,259,027	1st pref. 7 %.....	4,000,000	4,000,000
Motor lien retail time sales notes.....	33,989,463	29,170,993	Pref. class B 8 %.....	4,000,000	4,000,000
Sundry acc'ts and notes receivable.....	559,189	465,601	Common.....	11,633,536	4,000,000
Re-possessed cars.....	324,328	263,148	Coll. tr. notes pay. 33,862,000	30,865,500	30,865,500
Invest'ts (sub. cos.).....	11,568,787	7,308,163	Notes pay'le, unsec.....	700,000	300,000
Sund. stks. & bds.....	2,000	—	Sundry acc'ts. pay.....	999,934	512,754
Sinking fund notes.....	253,311	93,902	Accrued Fed'l. &c., taxes.....	96,840	183,123
Treasury stock.....	187,170	—	Contingent reserve.....	1,188,796	1,406,924
Deferred charges.....	754,862	503,162	Reserve for possible losses.....	581,711	—
Furniture & fixt.....	1	1	Def'd int. & chgs.....	1,678,324	2,51,860
Total.....	66,741,142	52,139,776	Pf. (incorp. brch.).....	—	64,700
			Sur. & undiv. profits.....	x 4,289,914	—
			Total.....	66,741,142	52,139,776

Contingent liability on guaranteed motor lien retail time sales notes, \$1,000,000.

x 680,000 shares, no par value. a Of the open accounts, notes, acceptances and installment lien obligations, only \$63,086 were over sixty days past due. b Of the motor lien retail time sales notes, only \$180,602 were over sixty days past due, according to original terms, exclusive of \$269,932 taxicab paper. x Represented by 680,000 shares of no par value. Unused credit lines with depositary banks June 30, 1926, \$15,830,000.

CONSOLIDATED BALANCE SHEET JUNE 30.

[Including Commercial Credit Corp., N. Y.; Commercial Credit Trust, Chicago, and Commercial Credit Co., Inc., New Orleans.]

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Cash and due from banks.....	18,540,481	12,544,040	Pf. stk., affil. cos.....	3,000,000	2,314,700
Open acc'ts., notes, accept'ces, &c.....	20,082,896	17,997,788	6 1/4 % pref. stock.....	8,000,000	8,000,000
Motor lien retail time sales notes.....	76,887,604	56,638,029	7 % pref. stock.....	4,000,000	4,000,000
Sundry acc'ts and notes receivable.....	1,378,688	870,300	Pref. stock, class B.....	4,000,000	4,000,000
Re-possessed cars.....	579,288	445,572	Common stock.....	11,633,536	4,000,000
Investments.....	—	—	Coll. trust notes.....	57,846,500	45,790,500
Sund. stks. & bds.....	3,000	1,000	Notes pay., secur.....	4,371,632	3,143,300
Sinking fund.....	253,311	93,902	Notes pay., unsec.....	16,564,000	13,125,000
Comm. Cr. Co.....	—	—	Sundry acc'ts. pay.....	1,624,854	1,091,745
Treas. stock.....	187,170	—	Acrr. Fed'l. &c., tax.....	367,786	351,262
Deferred charges.....	1,053,904	718,654	Contingent res'v.....	2,668,713	2,689,227
Furniture & fixt's (cost \$902,628 25).....	4	4	Reserve for possible losses.....	1,224,822	—
Total.....	118,966,347	89,309,289	Def'd int. & chgs.....	3,664,503	4,513,641
			Sur. & undiv. profits.....	c 4,289,914	—
			Total.....	118,966,347	89,309,289

a Of the \$20,082,896 open accounts, notes, acceptances and installment lien obligations only \$159,089 were over sixty days past due. b Of this figure only \$340,978 were over sixty days past due according to original terms, exclusive of \$269,932 taxicab paper. c Represented by 680,000 shares of no par value. d Due customers only when open accounts, notes, acceptances and installment lien obligations are paid to companies and trust.

Unused credit lines on June 30 1926, with depositary banks in the United States, \$21,860,000, and in Canada \$253,200 for Canadian business.

Note.—Contingent liability on guaranteed motor lien retail time sales notes, \$1,000,000.

FINANCIAL STATEMENT OF SUBSIDIARIES, JUNE 30 1926.

Assets—	Comm. Cred. Corp., N. Y.	Comm. Cred. Corp., N. Y.	Comm. Cr. Co. Inc., N. O.
Cash and due from banks.....	\$3,633,108	\$3,700,480	\$1,823,637
Open accounts, notes, acceptances and installment lien obligations.....	6,058,562	3,97,200	708,359
Motor lien retail time sales notes.....	19,161,736	14,958,818	8,777,588
Sundry accounts receivable.....	452,962	258,719	118,298
Re-possessed cars.....	91,948	84,952	78,060
Investments.....	1,000	—	—
Deferred charges.....	132,412	105,668	60,963
Furniture and fixtures.....	1	1	1
Total.....	\$29,531,729	\$22,705,837	\$11,566,905

Liabilities—			
Collateral trust notes payable.....	\$15,940,000	—	\$8,044,500
Notes payable, secured.....	4,371,632	—	—
Notes payable, unsecured.....	205,000	\$15,600,000	—
Sundry accounts payable.....	446,243	141,808	36,870
Accrued Federal, &c., taxes.....	69,244	50,000	20,474
Reserve for Federal tax (1927).....	63,775	42,772	24,680
Contingent reserve.....	834,049	567,025	78,842
Reserve for possible losses.....	287,426	224,382	131,302
Deferred interest and charges.....	1,016,835	610,410	369,413
Capital stock.....	4,500,000	—	—
8 % preferred stock.....	—	2,000,000	1,000,000
Common (20,000 shares, no par).....	—	3,410,438	—
Common stock.....	—	—	1,000,000
Surplus and undivided profits.....	1,797,525	—	860,823

Total.....\$29,531,729 \$22,705,837 \$11,566,905

—V. 123, p. 330.

Standard Milling Co. (and Subsidiaries).

(Financial Report—Ten Months Ended June 30 1926.)

CONSOLIDATED SURPLUS ACCOUNT.

	10 Mos. End. June 30 26.	1925.	Year Ended Aug. 31 1924.	1923.
Net profits all cos.....	\$1,613,111	\$1,917,657	\$1,242,173	\$1,223,567
Int. & disc. on bds. & notes.....	370,296	276,846	194,817	201,415
Div. on pref. stock.....	324,375	389,249	389,196	389,178
Div. on common stock.....	520,927	624,589	624,532	601,600
Balance, surplus.....	\$397,513	\$626,973	\$33,627	\$31,374
Previous surplus.....	6,160,625	5,792,276	5,933,649	10,559,675
Total surplus.....	\$6,558,138	\$6,419,249	\$5,967,276	\$10,591,049
Com. stock div. (60 %).....	—	—	—	4,457,400
Adjustment of reserves.....	—	—	—	200,000
Reduc. of Staten Island plant values.....	—	—	175,000	—
Bond disc. written off.....	100,956	258,625	—	—
Profit & loss surplus.....	\$6,457,182	\$6,160,625	\$5,792,276	\$5,933,649

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.).

Assets—	June 30 '26	Aug. 31 '25	Liabilities—	June 30 '26	Aug. 31 '25
Land, bldgs., machinery, trade marks, &c.....	28,177,205	27,708,325	Preferred stock.....	6,488,000	6,488,000
Marketable secur.....	9,323	49,215	Common stock.....	12,497,342	12,497,342
Cash.....	4,255,801	2,507,555	Gold notes.....	3,300,000	1,500,000
Drafts, acc'ts. & bills rec., less res.....	3,141,943	2,947,625	Bonded debt.....	5,998,000	6,376,500
Inventories.....	4,907,297	7,583,130	Notes payable.....	520,272	566,625
Prep'd insur., &c.....	312,859	376,958	Accounts payable.....	—	—
Company's com. stock purchased.....	21,000	—	Amount pay. in monthly install.....	353,571	407,143
Company's bonds purchased.....	24,863	16,995	Special reserve.....	1,462,895	1,462,895
Total.....	40,829,292	41,210,804	Accrued interest, taxes, &c.....	585,508	519,992
			Depreciation, &c.....	3,166,521	2,797,707
			Surplus.....	6,457,182	6,160,625
			Total.....	40,829,292	41,210,804

—V. 122, p. 2813.

Washburn Crosby Co. & Subsidi., Minneapolis.

(Annual Report—Year Ended June 30 1926.)

CONSOLIDATED INCOME ACCOUNT.

Period—	12 Mos. End. June 30 26.	11 Mos. End. June 30 25.	12 Mos. End. July 31 1924.	1923.
x Net sales.....	\$114,506,386	\$92,007,356	\$76,900,964	\$89,618,367
Cost of sales, incl. mfg., sell. & admin. exp.....	112,303,766	89,480,948	74,180,090	87,936,515
Net operating profit.....	\$2,202,620	\$2,526,408	\$2,720,874	\$1,681,852
Other income.....	53,904	38,863	141,167	157,337
Gross earnings.....	\$2,256,524	\$2,565,271	\$2,862,041	\$1,839,189
Interest charges.....	602,291	423,569	303,576	380,108
Res. for Federal taxes.....	218,508	286,712	348,421	230,899
Net income.....	\$1,435,726	\$1,854,990	\$2,210,044	\$1,228,182
x After deducting freight, returns and allowances.....	—	—	—	—

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real est., plant & equipment.....	x8,766,743	7,721,426	7 % cum. preferred stock.....	6,678,200	6,839,100
Water power and water rights.....	1	1	Common stock.....	6,890,900	7,000,000
Trade marks, good will, &c.....	1	1	Accounts payable.....	2,101,835	2,029,811
Cash in bank and on hand.....	1,827,212	2,199,333	Stock purchase obligations.....	396,949	396,949
Arriv & slight draft.....	945,433	827,098	Savings acct. of officers and employees.....	1,306,884	1,853,192
Cust'r notes rec.....	38,204	26,751	Accrued taxes.....	468,306	613,239
Cust'r acct. rec. y3.....	108,031	3,320,330	Div. on pref. stock.....	77,912	79,789
Misc. acct. rec.....	107,734	175,603	Other expenses.....	65,730	84,491
Adv. on grain purchases, &c.....	1,630,657	767,521	Special and current reserves.....	1,973,588	2,042,191
Inventories.....	7,205,192	9,522,925	Surplus.....	1,000,000	1,000,000
Prepaid expenses.....	409,358	417,055	Undiv. profits.....	3,605,288	3,567,177
Due from empl.....	25,162	26,210			
Stocks & bonds (at cost).....	50,915	50,738			
Exch. memberships.....	54,000	54,000			
Dep. with trustee.....	x396,949	396,949			
Total.....	24,565,592	25,505,940	Total.....	24,565,592	25,505,940

x After deducting \$2,520,089 reserve for depreciation. y Less reserve for doubtful accounts, \$131,770. z For re-purchase of common stock.

Contingent Liabilities.—In respect of drafts discounted, \$1,436,066. In the majority of cases the drafts are secured by bills of lading for flour, &c., and in such cases the possibility of loss is limited to the extent of unfavorable fluctuations in the market prices.—V. 121, p. 2890.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

New Equipment.—Class I railroads in July installed in service 12,676 freight cars, which brought to 66,258 the total number installed during the first seven months this year, according to reports filed by the railroads with the Car Service Division of the American Railway Association. The 12,676 cars installed during the month of July included 3,973 box cars, 6,170 coal cars and 1,822 refrigerator cars. The total number installed during the first seven months in 1926 was a decrease of 27,611 cars compared with the number installed during the corresponding period last year. Class I railroads on Aug. 1 this year had 39,102 cars on order compared with 26,813 cars on Aug. 1 last year, 52,375 cars on the same date in 1924. Reports also showed 171 locomotives installed during the month of July, which brought the total number installed during the first seven months this year to 1,288, compared with a total of 1,066 during the first seven months last year and 1,268 during the same period in 1924. Locomotives on order on Aug. 1 this year numbered 517, compared with 250 last year and 401 in 1924.

These figures as to freight cars and locomotives include new and leased equipment.

Repair of Freight Cars.—Freight cars in need of repair on Aug. 15 totaled 169,765, or 7.4 % of the number on line, according to reports filed by the

Carriers with the Car Service Division of the American Railway Association.—This was an increase of 4,009 cars over the number reported on Aug. 1, at which time there were 165,756, or 7.2%. It was, however, a decrease of 25,506 cars compared with the same date last year. Freight cars in need of heavy repairs on Aug. 15 totaled 126,983, or 5.5%, an increase of 817 cars compared with Aug. 1, while freight cars in need of light repair totaled 42,782, an increase of 3,192 compared with Aug. 1.

Repair of Locomotives.—Locomotives in need of repair on Aug. 15 totaled 9,433, or 15.1% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 715 locomotives over the number in need of repair on Aug. 1, at which time there were 8,718, or 13.9%. Of the total number of locomotives in need of repair on Aug. 15 this year, 5,190, or 8.3%, were in need of classified repairs, an increase compared with Aug. 1, of 340, while 4,243, or 6.8%, were in need of running repairs, an increase of 375 compared with the number in need of such repairs on Aug. 1. Serviceable locomotives in storage on Aug. 15 totaled 5,581 compared with 5,643 on Aug. 1.

Matters Covered in "Chronicle" Aug. 28.—(a) Continued expansion in loading of revenue freight, p. 1032. (b) Wage demands of conductors and trainmen to be submitted to board of arbitration, p. 1057. (c) Bituminous coal rates to Chicago not unreasonable according to report of I.-S. C. Commission—Contends against high wage scale answered by John L. Lewis, p. 1058.

Baltimore & Ohio RR.—Discontinues Use of Pennsylvania Station—Inaugurates Bus Service Between Jersey Central Station and New York City.—

Effective Aug. 29 the B. & O. trains discontinued the use of Pennsylvania Station, N. Y. City. Trains now arrive at and depart from Jersey Central Station, Jersey City.

Ferry service between 23d St., Liberty St. and Jersey City Station has been established, making direct connections to and from all Baltimore & Ohio trains.

On Aug. 29 motor coach service was also established between Jersey City Station and two coach stations in the heart of New York. Coaches are now operated from trainsets at Jersey City and Waldorf-Astoria Station and Pershing Square Station, making direct connections to and from all Baltimore & Ohio trains.—V. 123, p. 1110, 707.

Belgian National Railways.—Swiss Buy Stock.—

A Belgian Government dispatch states that Societe de Banque Suisse has acquired 200,000,000 francs of preferred shares. These shares will become a public issue authorized by the Swiss Government and will be quoted on the Stock Exchanges of Berne, Basle, Zurich and Geneva. The issue will be made at par, it is stated. See also V. 123, p. 1110.

Boston & Maine RR.—Bonds and Stock.—

The Massachusetts Department of Public Utilities, Aug. 30, approved petition of the company for permission to issue \$1,040,000 new refunding bonds in addition to the \$37,531,000 previously authorized.

In accordance with a recent authorization by the I.-S. C. Commission, the company, Sept. 1, filed at Albany an amendment to its charter increasing its share capitalization by \$13,000,000 to \$4,472,000. The new stock will be 7% prior preference.—V. 123, p. 1110, 978, 838.

Carolina & Tennessee Southern Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$377,077 on the owned and used property of the company, as of June 30 1915.—V. 84, p. 1181.

Central of Georgia Ry.—Income Bond Interest.—

Full interest for the 12 months ended June 30 1926, being 5% on the first, second and third preference income bonds, will be paid by the Guaranty Trust Co. of New York and by the Citizens' and Southern Bank of Savannah, Ga., on Oct. 1 1926.—V. 123, p. 1110.

Central Vermont Transportation Co.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$310,000 on the total owned and used property of the company, as of June 30 1919.

Cherry Tree & Dixonville RR. (Pa.).—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$1,688,500 on the total owned and used property of the company as of June 30 1917.

Chesapeake & Ohio Ry.—Bond Conversion.—

Attention has been called to the expiration on Sept. 1 last of the period for conversion of the 5% conv. 30-yr. secured gold bonds, due April 1 1946. The terms under which these bonds were issued provide for conversion into common stock up to and until 30 days prior to redemption date. The directors designated Oct. 1 next as the date of redemption of all of these bonds outstanding at a premium of 5%.—V. 123, p. 707, 575.

Chicago & Eastern Illinois Ry.—Orders Equipment.—

Five hundred Million all-steel hopper coal cars have been ordered built at Mt. Vernon, Ill., at an aggregate cost of \$1,250,000. All of the cars will immediately be put into service.—V. 123, p. 978.

Chicago Milwaukee & St. Paul Ry.—Facts Relating to Efficiency of Operation.—

Speaking on Aug. 23 before a convention at Milwaukee of almost 5,000 veterans of the Chicago Milwaukee & St. Paul Ry., H. E. Byram, former President and now receiver of the road, said:

The fact that tens of thousands of men and women comprising the Milwaukee family responded splendidly in the last 18 months to the demand for greater economy and increased efficiency in service is one of the notable features in the recent history of rail transportation.

Through the loyal co-operation of every employee, from section hand to official, we have been able to achieve really astonishing economies of operation without in any way impairing the efficiency of freight or passenger movements. In fact, we have recently found it possible considerably to reduce the running time of some of our fast trains. This has been achieved without any sacrifice of safety, for we are all striving to maintain indefinitely our record of seven and a half years without a single fatal accident to a passenger.

Here are a few examples of the gains in efficiency of operation achieved by the road through your co-operation: The net tons per train have increased on the average from 511 to 680, or approximately 33%. The gross tons per train on the average have increased from 1,196 to 1,523, or 27.3%. The average load per car has been increased from 20.67 tons to 26.35 tons, or 22.7%. The consumption of fuel per thousand gross ton miles has been decreased from 204.2 pounds to 171.6 pounds, or 16%.

It would have been easy for the road to lose the confidence of the public and a large amount of business if it could have been said that the receivership was causing employees to lose interest in their work and that poor service was to be expected. Instead of this, we have the fine picture of the railroad doing business better than ever before.

Apart from our operating performance, there are many evidences of the fact that the Milwaukee Railroad maintains its position in the front rank of progressive American railroads.

You are aware of the reduction in schedule time of our important freight and passenger trains that have been put into effect in the last year or so. You also know of the arrangements recently made with the Pullman Co. to build for this railroad enough cars to equip eleven trains, this equipment to be the finest in use on any railroad. Another important addition to our facilities is the construction of a line into Hollandale, Minn., tapping a most fertile section, which will give us an important amount of business not heretofore obtainable. This extension was completed the first part of this month and is ready for the heavy movement of farm products this fall.

Still another evidence of progress is the inauguration of the Gallatin Valley entrance to Yellowstone National Park on the first day of this month. The number of travelers who have already entered the Park via the Gallatin Gateway is evidence that this entrance will be most popular and add a substantial sum to our revenues.

I might mention various other unusual steps that had been taken to keep the Milwaukee in the public mind as an up-to-date and progressive railroad.

In view of all these things there is no reason why any Milwaukee employee should be doubtful about the future, but every reason why he should be optimistic and lend his full support to our efforts to keep the name of the Milwaukee Railroad synonymous with high-class service, economical operation and progressiveness.

[Mr. Byram pointed out, incidentally, that an aggregate of 150,000 years of service to the Chicago Milwaukee & St. Paul was represented among the approximately 5,000 veterans. Several hundred of the veterans have seen more than 45 years of continuous railroad service and more than 1,000 have been with the Milwaukee 35 years or more.]—V. 123, p. 1110, 575.

Chicago St. Paul Minneapolis & Omaha Ry.—Equip.—

The company has applied to the I.-S. C. Commission for authority to issue \$410,000 4% equipment trust certificates. The company states in its application that it will sell the securities under competitive bidding and expects to receive not less than par for the issue. Proceeds will be used in acquisition of eight locomotives costing \$550,080.—V. 122, p. 2321.

Chicago Union Station Co.—Earnings.—

Income Account for Ten Months Ended Dec. 31 1925.	
Railway operating revenue.....	\$91,421
Railway operating expenses.....	48,274
Railway tax accruals and uncollectible railway revenue.....	640,734
Operating deficit.....	\$597,587
Non-operating income.....	3,719,025
Gross income.....	\$3,121,438
Interest, amortization, &c.....	3,004,771
Net income.....	\$116,667

Comparative Balance Sheet Dec. 31.					
	1925.	1924.		1925.	1924.
Assets—			Liabilities—		
Investments in r'd.....	95,021,670	89,343,661	Capital stock.....	2,800,000	2,800,000
Cash.....	267,165	5,923,129	1st mtge. bonds.....	60,000,000	60,000,000
Time drafts & dep.....	8,923	3,923	Guaranteed 5e.....	7,000,000	7,000,000
Special deposits.....	1,571,358	1,564,924	Non-nego. debt to affil. cos.....	25,791,418	22,024,323
Traffic & car serv. balances.....	216	129	Loans & bills pay.....	1,200,000	-----
Net bal. rec. from agents.....	238	490	Audited accts. & wages paya.....	419,496	1,891,071
Misc. accts. rec.....	839,582	757,514	Int. matured unpaid.....	1,566,258	1,559,824
Work. fund adv.....	50	50	Unamort. int. accr.....	29,167	-----
Other def. assets.....	587,572	587,572	Deferred liabls.....	1,263,872	5,148,856
Disc. on fund. dt.....	2,197,137	2,238,164			
Other unadj. dts.....	163,870	4,516			
Total.....	100,070,209	100,424,074	Total.....	100,070,209	100,424,074

—V. 121, p. 835.

Cincinnati Northern RR.—To Vote on Lease.—

The stockholders will vote Sept. 27 on authorizing, approving and consenting to a lease proposed to be made by the company, as lessor, to the Cleveland Cincinnati Chicago & St. Louis Ry., as lessee, of the lines of railroad, rights, interests, privileges, immunities and appurtenant franchises and other properties of the lessor company, including all the leasehold or other right, title and interests which the lessor company has or may hereafter acquire in and to, and to the use of, the properties and franchises of railroad, bridge, terminal and other companies; such lease to be for a term of 99 years (except as to properties the lessor's leasehold or other tenure of which shall terminate prior to the expiration of such period, as to which properties the term of the lease shall be for the duration of the lessor's tenure thereof, respectively).—V. 123, p. 321.

Combs Cass & Eastern RR. (Arkansas).—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$226,000 on the property of the company as of June 30 1918.—V. 121, p. 2634.

Delaware & Hudson Co.—Hearing on Lease.—

Hearings on the application of the company to lease the Buffalo Rochester & Pittsburgh RR. has been assigned by the I.-S. C. Commission for Sept. 20 next before Examiner Davis at Washington.—V. 123, p. 1111, 575.

Denver & Rio Grande Western RR.—To Use Buses.—

A certificate of convenience and necessity to operate a motor bus line between Durango and Montrose, in western Colorado, has been granted the Western Slope Motor Way, Inc., a subsidiary, by the Colorado P. U. Commission. It now is operating bus lines connecting Grand Junction and Montrose and other points.—V. 123, p. 838, 707.

Detroit Toledo & Ironton RR.—Prote ts Valuation.—

The Detroit Toledo & Ironton and the Toledo Detroit roads have filed a brief of exceptions with the I.-S. C. Commission in protest against the Commission's tentative valuation of Aug. 2 last, which placed the total owned properties of the roads at \$11,830,233 and the total used at \$12,218,812. The carriers claimed a valuation of \$23,070,096 on their total owned properties and \$23,692,328 on their total used properties.—V. 123, p. 838.

Freehold & Jamesburg Agricultural RR. (N. J.).—Val.

The I.-S. C. Commission has placed a tentative valuation of \$855,000 on the total owned and used property of the company as of June 30 1918.

Georgia & Florida Ry.—Reorganization Plan to be Announced Shortly.—

John Skelton Williams, receiver, announced, Sept. 2, that plans for taking the road out of receivership were nearing completion and application would be made to the I.-S. C. Commission soon to approve a reorganization plan. This plan, it was indicated, would provide for the raising of between \$5,000,000 and \$6,000,000 of new funds, of which about \$3,500,000 would be spent for the building of 56 miles of new line between Augusta, Ga., and Greenwood, S. C., and for 530 freight cars under construction at a cost of \$1,000,000. Mr. Williams is quoted as follows:

"Except for a loan of \$792,000 from the Government, all existing liens will be retired, including \$5,804,000 in first mortgage 5% bonds, \$2,000,000 general 6% bonds, \$200,000 Georgia & Florida Terminal 6% bonds, \$212,000 Millen & Southwestern RR. first 5% bonds and approximately \$1,200,000 in receiver's certificates.

"The new company will be organized under the laws of Georgia. It will start with outstanding capitalization consisting of between \$3,500,000 and \$4,000,000 first mortgage bonds bearing interest of between 5 and 6%; approximately \$1,500,000 non-mortgage 6% income bonds; the \$750,000 equipment trust certificates which have been sold subject to the approval of the Commission, and new 6% preferred stock and new no par value common stock.

"Holders of the first mortgage bonds now outstanding will receive new first mortgage bonds and the right to subscribe to the new preferred and common stocks in amounts and at terms to be decided upon soon. Holders of the general 6% bonds will be permitted to subscribe for shares of the new stock.

"I regret to say that no provision could be made for owners of the \$3,478,000 preferred stock and the \$5,217,000 common stock.

"Application for permission to build the new line will be submitted to the Commission at the same time as the plan of reorganization. Promptly upon the granting of the certificate of convenience and necessity, we will begin grading for the new road. This line will give us connection with the Piedmont & Northern, which the Carolina, Clinchfield & Ohio in turn connects with the Chesapeake & Ohio. This route will make the shortest line from the industrial centre of the Great Lakes region to Georgia and Florida."—V. 123, p. 708.

Grand Trunk Pacific Ry.—Settlement of Dispute with Canadian National Rys.—

It was announced Aug. 31 in London dispatches that the dispute between the Grand Trunk Pacific Ry. 4% debenture stockholders and the Canadian National Rys. regarding the payment of interest on the debentures had been settled.

Under the terms of the settlement the Canadian National Rys. will create a new 2% debenture stock with a 2% cumulative sinking fund. Grand Trunk stockholders to receive £100 new stock for each £100 present stock.

Grand Trunk interest begins to run from July 1 1926, the sinking fund to be created from the same date. The Canadian Government has right during the first 10 years to ask for offers to sell stock at price not below 60.

If insufficient offers are received drawings will be made to determine who will be paid at par to the extent money is available. After 10 years all stock will be dealt with by drawings at par. Stock amounting to \$3,000,000 held by Canada will not participate in new plan.—V. 122, p. 1758.

Hocking Valley Ry.—Notes.—

The I.-S. C. Commission on Aug. 23 authorized the company to issue \$6,000,000 six-months 5% secured gold notes, to take up a like amount of notes due Sept. 1 1926; and (2) to pledge as collateral security for said notes \$7,500,000 of general mortgage bonds, series A.

No definite contract has yet been entered into by the company for the sale of the notes, but it has entered into preliminary negotiations with J. P. Morgan & Co. with a view to their sale at a price of not less than the face amount of the notes.—V. 123, p. 576.

Iberia & Vermillion RR.—Acquisition of Line.—

The I.-S. C. Commission on Aug. 23 issued a certificate authorizing the company to acquire and operate a line of railroad in Vermillion Parish, La. 12.39 miles long, extending from a point about five miles north of the village of Erath, in said parish, southerly through that village to a station called Boston, about 5 miles south of Erath and thence easterly about 2 miles.

This line of railroad belongs to the Erath Sugar Co., Ltd., which owns and operates a sugar manufacturing plant at Erath, a village of about 800 inhabitants. The road is operated by steam power by the sugar company during the sugar season, from about Oct. 20 to about Dec. 31 in each year, in hauling sugar cane grown by farmers along the line to the sugar manufactory at Erath. The sugar company owns no land except the site of its factory and cultivates no land.

Illinois Central RR.—Bonds Sold.—Kuhn, Loeb & Co., have sold at 96½ and int., to yield 4.95% \$35,000,000 40-year 4½% gold bonds.

Dated Aug. 1 1926; due Aug. 1 1966. Denom. \$1,000 and \$500 c* and r*. Interest payable F. & A. Farmers Loan & Trust Co., New York, trustee. Redeemable as a whole but not in part, at the option of the company, upon not less than 60 days' previous notice, on any int. date on or after Aug. 1 1936, at 102½ and int. up to and incl. Aug. 1 1961 and thereafter at a premium equal to ¼% for each 6 months between the redemption date and date of maturity. Both the principal and interest on the bonds are to be payable in N. Y. City in gold coin of the U. S. of America or of equal to the standard of weight and fineness existing Aug. 1 1926, and without deduction for any tax, assessment or other governmental charge (except any Federal income tax) which the company or the trustee may be required to pay thereon or to retain therefrom under any present or future law of the United States of America, or of any state, county, municipality or other taxing authority therein.

Issuance.—Subject to the approval of the I.-S. Commerce Commission. **Listing.**—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data From Letter of Charles A. Peabody, Chairman, Executive Committee, Aug. 31.

Bond Issue.—The indenture under which these bonds are to be issued will provide among other things that so long as any of the bonds of this issue are outstanding, company will not create any new mortgage or other lien (except to extend or refund existing liens, as set forth in the indenture) upon any of the lines of railroad or branches, leaseholds or trackage rights, or stock of subsidiary companies (as specified in the indenture) now owned by it, unless effective provision be made in such new mortgage, or in the instrument creating such lien that the bonds of this issue shall be secured by such mortgage or other lien ratably with the other indebtedness secured thereby, all as provided in the indenture.

Purpose.—To provide the funds necessary for the construction of the Edgewood Cutoff between Fulton, Ky., and Edgewood, Ill., and for other capital expenditures, including the new Paducah terminal and shops and track elevations and station facilities at Jackson and Clarksdale, Miss., and to reimburse the treasury of the company for expenditures heretofore made for such purposes.

Company.—Company has paid dividends on its capital stock uninterruptedly since 1860. Company has at present outstanding \$26,878,600 of 6% preferred stock and \$127,566,800 of common stock on which dividends are being paid at the rate of 7% per annum.

The gross income for the year ended Dec. 31 1925, after payment of all taxes, amounted to \$33,504,960, while its total fixed charges for rentals, interest, etc., amounted to only \$15,952,947. Such income for the 7 months ended July 31 1926, increased \$1,914,749 over the same period of last year.—V. 123, p. 839.

Johnsonburg RR. (Pa.).—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$395,000 on the total owned and used property of the company as of June 30 1918.

Missouri Pacific RR.—To Acquire Short Line.—

President L. W. Baldwin has confirmed reports that negotiations are under way for the purchase of the New Orleans & Lower Coast RR., which operates over 59.71 miles of track from New Orleans to Buras, La. Mr. Baldwin said the Missouri Pacific had entered into a contract with the voting trustees of the bondholders for the purchase, pending approval of an application to be filed with the I.-S. Commerce Commission.—V. 123, p. 840, 451.

Monongahela Ry.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$9,360,000 on the total owned, and of \$11,325,750 on the total used property of the company (including leased lines) as of June 30 1916.—V. 120, p. 326.

New Orleans Texas & Mexico Ry.—Proposed Acquisition.—

The company has applied to the I.-S. C. Commission for authority to acquire the San Antonio Southern Ry., a 40-mile line extending from Kirk to Christine, Atascosa County, Texas. The capital stock would be purchased for \$600,000.—V. 123, p. 1111, 577.

New York Central RR.—To Spend \$10,000,000 on Affiliated Lines.—

The company will spend more than \$10,000,000 in improving two of its affiliated lines. About half of this amount will be expended on the Pittsburgh & Lake Erie, one of the Central's most profitable subsidiaries, in bettering its terminals in the Pittsburgh district. This will include rearrangement and enlargement of the public delivery yards and the building of a passenger coach yard.

An equal amount will be spent on a two-year improvement program of the West Shore RR. to expedite the movement of heavy traffic through the City of Albany. A third track will be built from South Schenectady to Selkirk, a distance of 20 miles. Extensive grade reductions also will be made and many miles of track relocated. A viaduct will be constructed over the two westbound tracks at Fuller, N. Y. Plans for new trestles and bridges call for completion of the new Normanskill bridge over which the tracks of the West Shore will run 100 feet above the river.

Work has been started on the third track, between South Schenectady and Voorheesville, where the West Shore joins the Delaware & Hudson. The interchange yards now in use are regarded as large enough for present requirements. After the third track has been finished a fourth will be added. Grade reductions have been designed to put the heaviest grade down to two inches per 100 feet compared with the present grade of four and one-half inches.

These plans constitute the largest development program undertaken by the New York Central since the construction of the Castleton cut-off bridge and the yards at Selkirk.—V. 123, p. 577.

Northwestern Terminal Ry.—Sale.—

The sale will be sold at foreclosure at Denver, Colo., Sept. 16 by Albert Trogo, special master. The upset price has been fixed at \$450,000.—V. 123, p. 979.

Paulista Railway.—Bond Redemption.—

Certain 1st & ref. mtge. 7% sinking fund gold bonds, Series "A," dated March 15 1922, aggregating \$65,000, have been called for redemption Sept. 15 at 102 and interest at the office of Ladenburg, Thalmann & Co., 25 Broad St., New York City. This makes a total of \$511,000 of bonds redeemed by the sinking fund.—V. 122, p. 1307.

Pennsylvania & Atlantic RR. (N. J.).—Tentative Val.—

The I.-S. C. Commission has placed a tentative valuation of \$1,960,000 on the total owned but not used property of the company as of June 30 1918. The property is leased to the Pennsylvania RR.—V. 122, p. 2188.

Pennsylvania Ohio & Detroit RR.—Tenders.—

The Farmers' Loan & Trust Co., 22 William St., New York City, will, until Sept. 30, receive bids for the sale to it of: (1) First mortgage bonds of the Toledo Walhonding Valley & Ohio RR. to an amount sufficient to exhaust \$33,750, at a price to not exceed par and interest; and (2) first mortgage bonds of the Cincinnati & Muskingum Valley RR. to an amount sufficient to absorb \$15,360, at a price to not exceed par and interest.

Winslow, Lanier & Co., 59 Cedar St., New York City, will until Sept. 30 receive bids for the sale to it of new first consolidated mortgage 4% bonds of the Cleveland Akron & Columbus Ry., to an amount sufficient to exhaust \$13,850, at prices not exceeding par and interest.

The bonds will be purchased for the sinking fund.—V. 123, p. 979.

Pennsylvania RR.—Number of Stockholders Decreased.—

The stockholders on Aug. 1 numbered 140,414, compared with 141,365 on July 1, a decrease of 951, and with 146,509 on Aug. 1 1925, a decrease of 6,095. The average holding at Aug. 1 was 71.11 shares, compared with 70.63 on July 1 and 68.15 on Aug. 1 1925. Foreign holdings on Aug. 1 1926 totaled 3.63%.—V. 123, p. 979.

Philadelphia & Reading Ry.—Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of \$72,179,977 on the total owned and \$200,927,187 on the total used property of the Philadelphia & Reading RR. system as of June 30 1917. In addition to the Philadelphia & Reading Ry. Co. proper, this valuation includes 29 subsidiaries.—V. 118, p. 2944.

Pittsburgh Allegheny & McKees Rocks RR.—Value.—

The I.-S. C. Commission has placed a final valuation of \$919,355 on the property of the company as of June 30 1917.—V. 122, p. 1606.

Pittsburgh Cin. Chic. & St. Louis RR.—Tenders.—

The Farmers' Loan & Trust Co., N. Y. City, will until Sept. 29 receive bids for the sale to it of consol. mtge. bonds of the Pittsburgh, Cincinnati, Chicago & St. Louis Ry. to an amount sufficient to exhaust \$1,311,405 at a price not exceeding par and int.—V. 122, p. 3602.

Reading Company.—Obituary.—

Albert B. Bierck, comptroller, died on Aug. 28.—V. 122, p. 3602.

South Shore RR. (Pa.).—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$34,500 on the total owned and used, and of \$227,592 on the total used but not owned property of the company as of June 30 1916.

Southern Ry.—Telephone Substituted for Telegraph.—

Telephone dispatching lines between Atlanta and Macon, 85 miles, were placed in service by the Southern Ry. System on Sept. 1, completing the installation from Chattanooga to Macon, 240 miles, which was authorized early in the year as part of the program for improving the Southern's lines between Florida and the West.

With the Atlanta-Macon line in service, the Southern has a telephone system covering 2,060 miles of its principal lines. The telephone has been substituted for the telegraph for dispatching trains on the following lines: Between Washington and Birmingham via Atlanta; between Cincinnati and Meridian via Chattanooga and Birmingham; between Salisbury, N. C., and Chattanooga via Asheville and Knoxville, and between Chattanooga and Macon via Atlanta.

Construction of the telephone dispatching circuits between Chattanooga and Macon has been rushed as rapidly as possible in order that advantage may be had of this improvement in handling the heavy business which is expected over this line during the coming fall and winter.—V. 123, p. 708.

Union Pacific RR.—Operation of Line.—

The I.-S. C. Commission on Aug. 23 issued a certificate authorizing the company to operate, as a branch line of railroad, its Ontario industrial spur extending from a point known as Keetley Junction on its existing Park City branch line in the northeast quarter of section 2, township 2 south, range 4 east of the Salt Lake Meridian in Summit County, to a point known as Keetley in the northeast quarter of section 24, same township and range of Wasatch County, a distance of approximately 5.37 miles, all in the State of Utah.—V. 123, p. 80.

West Side Belt RR. (Pittsburgh, Pa.).—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$5,044,800 on the owned and used property of the company as of June 30 1917.—V. 122, p. 607.

Wheeling & Lake Erie Ry.—Bonds.—

The I.-S. C. Commission on Aug. 23 authorized the company to issue \$2,000,000 refunding mortgage gold bonds, series B; said bonds to be sold at not less than 94 and interest.

The report of the Commission says in part: There are now outstanding and will mature Oct. 1 1926, \$2,000,000 Lake Erie Division 5% first mortgage bonds. The applicant proposes to pay and retire on or before their maturity the foregoing bonds by the issue of a like amount of refunding mortgage bonds which are reserved for that purpose.

The applicant has not made any arrangements for the sale of the bonds, but represents that they will be sold at not less than 92 and interest. Upon that basis the annual cost to the applicant would be approximately 5½%. We will authorize their sale at not less than 94 and interest, upon which basis the annual cost to the applicant will be approximately 5.366%.

Pending the sale of the bonds the applicant requests authority to pledge them as collateral security for a short-term note of not less than \$1,250,000.—V. 122, p. 2792.

Wheeling Terminal Ry.—Tenders.—

Winslow, Lanier & Co., N. Y. City, will until Sept. 30 receive bids for the sale to it of 1st mtge. 4% gold bonds dated Aug. 1 1900, to an amount sufficient to exhaust \$13,830, at a price not exceeding par and interest.—V. 122, p. 1346.

PUBLIC UTILITIES.

American Power & Light Co. (& Subs.).—Earnings.—

Twelve Months Ended—	June 30 '26.	Dec. 31 '25.	June 30 '25.
Gross earnings of subsidiaries.....	\$56,029,311	\$50,519,120	\$45,377,228
Net earnings of subsidiaries.....	24,806,096	22,813,173	20,192,126
Gross earnings of Am. Pr. & Lt. Co. and undistributed income of sub. cos. applicable to Am. Pr. & Lt. Co. after renewal and replacement (depreciation) appropriation.....	12,021,704	10,766,692	8,697,050
Expenses of Am. Pr. & Lt. Co.....	441,973	443,481	429,793
Int. & disc. of Am. Pr. & Lt. Co.....	2,289,680	1,912,451	1,390,312
Prof. divs. of Am. Pr. & Lt. Co.....	1,404,383	1,356,820	1,228,011
Common divs. of Am. Pr. & Lt. Co.....	2,274,767	2,223,296	2,150,571
Combined undistributed income.....	\$5,610,901	\$4,830,644	\$3,498,363

Comparative Balance Sheet.

	June 30 '26.	Dec. 31 '25.	June 30 '25.
Assets—			
Investments.....	\$3,795,751	\$2,532,100	\$2,532,100
Cash.....	1,135,534	2,231,735	2,231,735
Loans and accts. receiv., subs.....	25,045,625	3,646,808	3,646,808
Loans and accts. receiv., others.....	277,832	11,144,364	11,144,364
Unamort. disc. & expense.....	4,207,949	3,592,738	3,592,738
Deferred debits.....	160,867	168,905	168,905
Total.....	\$4,623,558	\$3,316,650	\$3,316,650
Liabilities—			
Cap. stk. (no par).....	\$40,569,448	\$40,008,688	\$40,008,688
Gold deb. bonds, Amer. 6% ser.....	45,912,400	35,922,100	35,922,100
Contract'l liabilities.....	1,845,975	1,845,975	1,845,975
Deb. bond subscr. partial paym'ts.....	37	37	37
Dividends declared.....	357,150	353,002	353,002
Accts. payable.....	206,713	137,819	137,819
Accrued accounts.....	939,656	734,264	734,264
Reserve.....	636,534	636,534	636,534
Surplus.....	4,155,644	3,678,230	3,678,230
Total.....	\$4,623,558	\$3,316,650	\$3,316,650

* Stock outstanding June 30 1926: Pref. (no par), 238,100 shares; common (no par), 1,680,181 shares; common stock scrip equivalent to 1,357,20 shares.—V. 122, p. 2797.

Arkansas Central Power Co.—Bonds Called.—

All of the outstanding first lien & ref. mtge. gold bonds, 6% series due 1948, have been called for payment Oct. 1 at 105 and int. at the office of the Bankers Trust Co., 10 Wall St., N. Y. City, trustee.—V. 122, p. 2326.

Associated Gas & Electric System.—Earnings.—

12 Mos. Ended June 30—	1926.	1925.	Increase.	% Inc.
Gross earnings & other income	\$26,848,635	\$9,420,516	\$17,428,119	185
Net earnings y	\$11,439,517	\$3,165,254	\$8,274,263	261
Prof. divs. of sub. & affil. cos.				
all interest b	6,785,835	1,346,589	5,439,246	404
Prof. divs. paid or accrued	1,132,847	442,927	689,920	155
Prov. for replacements & renew	1,512,373	505,982	1,006,391	199
Class A priority divs. (\$2 p. sh.)	565,741	x442,907	122,834	28
Bal. for class A partic., class B and com. divs. & surplus	\$1,442,721	\$426,849	\$1,015,872	238

x Includes common dividends prior to issue of class A stock. y After oper. exp., maint., all taxes, net earnings applicable to minorities and all amortization of debt discount and expense.—V. 123, p. 980.

Baton Rouge (La.) Electric Co.—Earnings.—

12 Months Ending June 30—	1926.	1925.
Gross earnings	\$892,762	\$737,863
Operating expenses and taxes	571,531	471,305
Net earnings	\$321,231	266,558
Interest and amortization charges	70,472	67,712
Balance	\$250,758	\$198,846

Condensed Balance Sheet.

Assets—	June 30 '26.	Dec. 31 '25.	Liabilities—	June 30 '26.	Dec. 31 '25.
Plant	\$3,149,331	\$2,947,015	Prof. stock (7%)	\$321,100	\$246,700
Cash	72,524	243,973	Prof. stock subser.	40,900	75,900
Notes receivable	2,750	2,750	Bonds 5½% (1954)	990,000	990,000
Accts. receivable	104,134	126,112	Mtge. note assum.	7,833	7,834
Materials & suppl.	62,221	64,734	Notes payable	135,000	295,000
Prepayments	31,644	21,284	Accts. payable	23,271	23,969
Unamort. debt discount & expense	115,489	117,558	Accts. not yet due	75,018	42,586
Unadj. debits	13,610	13,013	Retirement res'v.	267,490	279,702
Sinking funds		9,918	Contrib. for ext'ns	10,654	9,637
			Oper. reserves	20,042	19,493
			Unadj. credits	56,877	42,504
Total (each side)	\$3,551,703	\$3,546,355	Balance of assets	\$1,603,518	1,513,032

x Showing book value for 41,041 shares common stock (no par value).—V. 122, p. 2947.

Blackstone Valley Gas & Electric Co. (& Subs.).—

12 Months Ending June 30—	1926.	1925.
Gross earnings	\$5,317,640	\$4,812,139
Operating expenses and taxes	3,382,621	3,024,490
Net earnings	\$1,935,019	\$1,787,649
x Income from other sources	57,278	105,543
Balance	\$1,992,297	\$1,893,193
y Deductions	105,500	105,500
Balance	\$1,886,797	\$1,787,693
Interest and amortization charges	446,160	435,722
Balance	\$1,440,636	\$1,351,970

x Interest on funds advanced to Montaup Electric Co. y Interest charges on bonds and dividends on outstanding pref. stock of the Pawtucket Gas Co. of New Jersey.

Consolidated Balance Sheet.

Assets—	June 30 '26.	Dec. 31 '25.	Liabilities—	June 30 '26.	Dec. 31 '25.
Prop., plant, &c.	\$21,006,634	\$20,259,459	Common stock	6,496,850	6,487,250
Cash	556,309	275,694	Prof. stock (6%)	1,294,200	1,294,000
Notes receivable	1,550	2,380	Prem. on com. stk.	9,020	
Accts. receivable	881,239	939,403	Pawtucket Gas Co.		
Materials & suppl.	623,602	544,149	pref. stock	990,000	990,000
Prepayments	37,150	25,168	Funded debt	10,609,000	9,354,000
Sinking funds x	256,429	293,904	Notes payable		400,000
Special deposits		822	Accts. payable	267,405	271,713
Unamort. debt disc.			Accts. not yet due	152,384	79,379
f & expense	307,368	246,622	Retirement reserve	1,160,122	1,323,953
Unadj. debits	69,973	69,286	Unadjusted credits	19,078	13,703
Treasury securities	50,000	50,000	Reserves & surplus	2,792,194	2,497,929
Misc. curr. assets		5,240			
Total	\$23,790,254	\$22,712,127	Total	\$23,790,254	\$22,712,127

x Includes \$195,000 bonds of Woonsocket Electric Machine & Power Co. held in sinking fund uncanceled.

Note.—Company has subscribed for \$500,000 New England Power Association common stock against which advances have been made and included in property, plant, &c., to the extent of \$175,000.—V. 122, p. 2797.

Canadian Marconi Co., Ltd.—Earnings.—

Calendar Years—	1925.	1924.	1923.
Net profits	\$37,984	def\$42,511	def\$39,144

Balance Sheet December 31.	1925.	1924.
Prop., plant, pat'ts. &c.	\$3,308,263	\$2,707,870
Deferred charges	8,378	9,594
Investments	100,000	112,500
Inventories	377,921	226,977
Cash	81,650	119,746
Accts. receivable	348,662	313,252
Total	\$4,224,876	\$3,579,940

x Cash advances which under agreement will be liquidated by the issue of capital stock—£99.38 at \$4.87.—V. 121, p. 197.

Cape Breton Electric Co., Ltd.—Earnings.—

12 Months Ending June 30—	1926.	1925.
Gross earnings	\$578,914	\$600,301
Operating expenses and taxes	477,270	509,752
Net earnings	\$101,643	\$90,548
Interest charges	69,082	68,670
Balance	\$32,562	\$21,878

Condensed Balance Sheet.

Assets—	June 30 '26.	Dec. 31 '25.	Liabilities—	June 30 '26.	Dec. 31 '25.
Prop., plant, &c.	\$3,221,957	\$3,219,767	Common stock	\$1,125,000	\$1,125,000
Cash	14,149	15,934	Prof. stock (6%)	314,000	314,000
Accts. payable	39,922	44,521	Bonds	1,227,000	1,227,000
Materials & suppl.	57,511	57,219	Notes payable	132,125	132,125
Prepayments	5,272	6,610	Accts. payable	50,464	49,413
Miscell. investm'ts	2,503	2,503	Accts. not yet due	2,867	7,663
Sinking funds	910	910	Retirement res'v.	245,422	246,561
Unadj. debits	1,707	958	Oper. reserves	13,016	12,618
			Reserves & surplus	234,037	234,044
Total	\$3,343,931	\$3,348,423	Total	\$3,343,931	\$3,348,423

—V. 122, p. 1307.

Chicago Surface Lines.—Traction Body Names Issues to be Settled—Hearing on New York Bankers' Operation Offer Also Given Approval.—The following is from the Chicago "Journal of Commerce":

An agreement on the fundamentals to be considered in the drafting of a new ordinance to govern Chicago's local transportation systems was reached Aug. 27 at a conference of representatives of the surface and elevated

lines, the city and bankers acting in behalf of the traction concerns' bondholders.

The meeting drafted a set of subjects to be threshed out at future conferences as follows:

- (1) Provision for a single ordinance to control the surface and elevated systems.
- (2) Decision as to the type of an indeterminate franchise, the service and cost provisions of which are to be based on a reasonable rate of return to be fixed from time to time by proper authorities, the cost of service to be taken into consideration.
- (3) Provision for municipal power to purchase when deemed advisable.
- (4) Provision for transfers between the Elevated and surface systems.
- (5) Consideration of the creation of an engineering board.
- (6) Definition of obligations as to street and public improvements.
- (7) Decision as to the degree and advisability of public regulation.

The meeting reached a further decision that several important phases of the complex situation should be considered solely from the angle of proposed state legislation.

These matters, which the aid of the Illinois Assembly would necessarily have to be sought next year, include consolidation proposals, the removal of the 20-year provisions from indeterminate franchises, the leasing of city-owned subways; and changes in special assessment laws and frontage consents.

The offer from New York interests, through Attorney John Maynard Harlan, was also discussed by the committee. This proposal was to take over all local transportation systems on the city's own terms, to operate them under terminable leases or franchises and to submit to whatever civic regulations might be imposed.

In commenting on the offer, Leonard A. Busby, Pres. of the Chicago Surface Lines, said:

"The proposed offer from New York bankers would perpetuate the present two fares for rides on the Elevated and Surface Lines. It would result in a continuance of the competition between the two companies and would effectually kill all efforts to bring about the consolidation which we are now seeking."

Mr. Busby pointed out that the Chicago plans for the unification or consolidation of the various local passenger carrying lines would require an additional \$100,000,000 at once and a total of \$200,000,000 within the next 10 to 15 years.

The committee, however, voted that the representatives of the Gotham bankers be given a hearing at a date acceptable to both sides of the controversy.

After the report of the citizens' advisory committee on the downtown subways had been laid aside for further consideration, it was decided to have 1,000 copies of the report printed for circulation among city officials, members of the council, traction heads, bankers and other interested parties in order that all might familiarize themselves with the subject before a decision was reached.

From views expressed by some of the representatives, it was evident that a stumbling block in the negotiations will regard the method of regulation, once the systems of elevated and surface lines are consolidated or unified.

Many of the members of the city council and council transportation committee advocate the "home rule" policy of Mayor Devery. Both bankers and traction executives are for the most part opposed to this proposal.

The conference, which was held in the office of Assistant Corporation Counsel Doty, was attended by the following: James M. Sheehan and W. B. Kirkland, representing President Henry A. Blair of the Chicago Railways Co.; Leonard A. Busby, representing the Chicago City Ry.; Gilbert E. Porter, representing the Chicago Rapid Transit Co.; John E. Blount, V.-Pres. of the Illinois Merchants Trust Co.; Alderman McKinley, Chairman of the committee; Assistant Corporation Counsel Doty and Major R. F. Kelker, city traction expert.

Offer of New York Bankers Opposed by Bondholders' Representatives.—

That the bondholders of the Chicago traction lines would oppose the proposals of New York bankers for solving the traction question outlined by John Maynard Harlan was indicated in a statement given out Aug. 26 by Frank O. Wetmore, Chairman of the First National Bank and also chairman of the traction lines bondholders' protective committee. Mr. Wetmore said:

"My impression of Mr. Harlan's proposition is that he is making a bid for himself and associates that can only be successful on the basis of the old investors in the traction companies' securities, and particularly the first mortgage bondholders, making a great sacrifice by subordinating their securities to the first mortgage bonds that might be issued by a new company under this plan."

"In so doing, it would create a capital of more than \$160,000,000 on which to finance first mortgage bonds of say \$40,000,000 at the outside, which would carry a sinking fund provision that would retire them in 20 years. The companies themselves during the last 19 years have paid in excess of this amount out of surplus profits to the present traction fund, which, in my opinion, clearly indicates that there is no need at least of the first mortgage bondholders making the sacrifice suggested."

"Substantial headway has been made in solving the traction problem during the last year. The properties are very valuable, and the companies, with a franchise that would be fair to the city, should be able to care for their obligations in a manner much more satisfactory to the investors than that suggested."

In reply to Mr. Wetmore's statement Mr. Harlan had the following to say:

"The New York bankers I represent wish to help, not hurt, the bondholders Mr. Wetmore represents. That fact will quickly become apparent to Mr. Wetmore if he will attend the meeting of the Transportation Committee of the City Council which I hope will be called at an early day to hear the New York bankers' financial plan stated by a well known, experienced banker. Meantime, I hope Mr. Wetmore will be willing to suspend judgment, bearing in mind that my letter did not profess to state or even outline the plan of the New York bankers for refunding existing securities. "Mr. Wetmore may be sure that the proposition to be made to the security holders of the existing companies will be so eminently fair that it cannot reasonably be refused, that it will give a greater market value to the existing securities and put the bonds he and his associates represent in a far better position than they have at this time."—V. 123, p. 1112.

Carolina Power & Light Co.—Annual Report.—

12 Months Ended April 30—	1926.	1925.	1924.
Gross earnings from operation	\$7,275,306	\$6,150,024	\$5,384,209
Operating exp., incl. taxes	4,159,258	3,376,421	2,980,748
Net earnings	\$3,116,048	\$2,773,603	\$2,403,461
Other income	288,387	254,577	175,224
Total income	\$3,404,435	\$3,028,180	\$2,578,685
Interest on funded debt	949,396	951,107	837,615
Other interest and deductions	237,635	145,707	67,252
Dividends on preferred stock	659,519	536,735	390,540
Renewal and replacement reserve	448,200	511,954	341,702
Balance	\$1,109,685	\$882,677	\$941,576

—V. 123, p. 453.

Cincinnati Gas & Electric Co.—Bonds Called.—

Certain of the prior lien & ref. mtge. 40-year sinking fund gold bonds, series "A," 7%, aggregating \$46,500, have been called for payment Oct. 1 at 110 and int. at the office of the New York Trust Co., 100 Broadway, N. Y. City, trustee.—V. 123, p. 1112.

Cities Service Power & Light Co. (& Subs.).—Earnings—

Year Ended March 31 1926.—	\$49,881,405
Gross earnings (and other income)	\$49,881,405
Operating expenses, maintenance and taxes	30,817,999
Net earnings	\$19,063,406
Interest and bond discount	9,107,175
Depreciation (in terms of indenture of holding company)	1,645,569
Dividends on pref. stocks and proportion of income applicable to common stocks of subsidiaries, not owned	2,623,694
Net income	\$5,686,968

—V. 122, p. 3080.

Columbia Gas & Electric Co. (& Subs.).—Earnings.—				
[Controlled by Practically 100% common stock ownership or lease.]				
Period End. July 31—	1926—July—1925.	1926—12 Mos.—1925.		
Gross earnings.....	\$2,481,282	\$2,406,316	\$37,397,131	\$28,605,272
Operating expenses.....	1,614,407	1,585,559	21,613,730	16,650,969
Net operating earnings.....	\$866,875	\$820,757	\$15,783,401	\$11,954,304
Other income.....	211,610	203,687	3,312,654	2,412,271
Total income.....	\$1,078,485	\$1,024,444	\$19,096,055	\$14,366,575
Lease rentals.....	364,723	358,657	4,332,914	4,605,565
Int. chgs. & pref. divs. of subsidiaries.....	164,958	145,986	1,903,382	1,102,978
Interest charges (Col. G. & Elec. Co.).....	110,877	98,494	1,299,309	953,851
Net available for divs.....	\$437,927	\$421,307	\$11,560,450	\$7,704,181

Note.—Operating expenses shown above include provision for all taxes and amounts reserved for renewals and replacements.—V. 123, p. 1112, 841.

Commonwealth Power Corp.—Bonds Called.
 Certain 25-year 6% secured sinking fund gold bonds dated May 15 1922, aggregating \$309,400, have been called for redemption Oct. 4 at 105 and int. at the Bankers Trust Co., 10 Wall Street, N. Y. City.—V. 123, p. 980, 453.

Consolidated Water Co. of Punxsutawney.—Bonds.
 See Punxsutawney Water Service Co. below.—V. 110, p. 170.

Denver & Interurban RR.—Receivership.
 This company, operating electric suburban trains, has been placed in receivership by U. S. Circuit Court Judge Robert E. Lewis, on the application of the Guaranty Trust Co., trustee for the first mortgage certified 6% redeemable gold bonds, issued Jan. 1907.—V. 122, p. 2948.

Duquesne Light Co.—New Vice-President.
 Frank R. Phillips, formerly General Manager of Pittsburgh Railways Co., has been elected Vice-President and General Manager of the Duquesne Light Co.—V. 122, p. 1904.

East Ohio Gas Co.—Rate Decrease.
 In revised schedules presented on Aug. 30 to Mayor D. C. Rybolt, of Akron, Ohio, the company voluntarily reduced the rates granted by the City Council which became effective Aug. 17. The company will charge 65 cents per 1,000 cu. ft. for all over 10,000 ft., although rates granted in the franchise are 70 cents for all over 15,000 ft., it is stated. The reduction will not affect the small consumer.—V. 116, p. 2642.

Eastern Kentucky Ry.—Final Valuation.
 The I.-S. C. Commission has placed a final valuation of \$1,005,370 on the owned and used properties of the company as of June 30 1916.—V. 123, p. 575.

Eastern Texas Electric Co. (Del.) & Subs.—Earnings.—				
12 Months Ending June 30—				
Gross earnings.....	1926.	1925.		
Operating expenses and taxes.....	\$4,616,814	\$2,494,452		
Net earnings.....	\$1,452,479	\$817,151		
Income from other sources.....	128,274	—		
Balance.....	\$1,581,253	\$817,151		
Deductions b.....	529,713	187,186		
Balance.....	\$1,051,540	\$629,965		
Interest and amortization charges.....	343,097	17,201		
Balance.....	\$708,443	\$612,763		

a Interest on funds for construction purposes. b Interest, amortization charges and dividends on securities of underlying companies held by the public.

Consolidated Balance Sheet.				
	June 30 '26. Dec. 31 '25.		June 30 '26. Dec. 31 '25.	
Assets—		Liabilities—		
Prop., plant, &c.....	25,665,693	Pref. stock (7%).....	2,127,100	1,929,500
Cash.....	660,291	Com. stk. (subs.).....	133,400	274,000
Notes receivable.....	4,491	Pref. stk. (subs.).....	2,033,900	2,033,900
Accts. receivable.....	597,862	Funded debt.....	19,879,716	18,237,000
Materials & suppl.....	557,309	Notes payable.....	1,694,116	1,660,078
Prepayments.....	544,187	Accts. payable.....	285,180	371,632
Miscell. investm'ts.....	12,821	Accts. not yet due.....	628,551	528,672
Sinking funds.....	342	Retirement reserve.....	1,245,282	1,276,902
Special deposits.....	993	Contrib. for ext'ns.....	40,085	25,137
Unamort. debt disc. and expense.....	809,404	Oper. reserves.....	52,257	67,249
Unadjusted debits.....	502,856	Unadjusted credits.....	49,248	875,942
Treasury securities.....	3,265,000	Bal. of assets.....	16,147,131	4,952,015
Total.....	32,621,849	Total.....	32,621,849	32,232,227

x Showing book value for 87,890 shares common stock (no par value).—V. 122, p. 1309.

Edison Electric Illuminating Co. of Brockton.—Earnings.				
12 Months Ending June 30—				
Gross earnings.....	1926.	1925.		
Operating expenses and taxes.....	\$1,706,491	\$1,631,003		
Net earnings.....	\$558,357	\$612,272		
Income from other sources.....	17,151	31,533		
Balance.....	\$575,537	\$643,805		
Interest charges.....	18,711	25,339		
Balance.....	\$556,827	\$618,466		

Condensed Balance Sheet.				
	June 30 '26. Dec. 31 '25.		June 30 '26. Dec. 31 '25.	
Assets—		Liabilities—		
Prop., plant, &c.....	\$6,511,234	Capital stock.....	\$4,035,000	\$4,035,000
Cash.....	399,674	Prem. on stock.....	1,444,004	1,444,004
Accts. receivable.....	199,186	Bonds 5% (1930).....	200,000	200,000
Mat'ls & supplies.....	219,857	Accts. payable.....	74,999	66,633
Prepayments.....	45,983	Accts. not yet due.....	190,776	74,765
Misc. invest'm'ts.....	1,103	Retirement res'v'e.....	736,903	771,864
Unadjusted debits.....	11,817	Unadjusted credits.....	54	129
Total.....	\$7,388,854	Reserves & surp.....	707,118	630,714
		Total.....	\$7,388,854	\$7,223,110

—V. 122, p. 1309.

(The) Electric Light & Power Co. of Abington & Rockland.—Earnings.—				
12 Months Ending June 30—				
Gross earnings.....	1926.	1925.		
Operating expenses and taxes.....	\$569,672	\$469,452		
Interest charges.....	462,942	394,459		
Balance.....	\$103,299	\$70,617		

Condensed Balance Sheet.				
	June 30 '26. Dec. 31 '25.		June 30 '26. Dec. 31 '25.	
Assets—		Liabilities—		
Plant.....	\$796,976	Capital stock.....	\$567,000	\$567,000
Cash.....	17,253	Prem. on stock.....	100,992	100,992
Accts. receivable.....	97,669	Notes payable.....	85,000	30,000
Materials & suppl.....	96,925	Accts. payable.....	26,370	43,269
Prepayments.....	4,683	Accts. not yet due.....	28,337	12,931
Unadjusted debits.....	11,819	Retirement reserve.....	40,008	66,865
Total (each side).....	\$1,025,324	Unadjusted credits.....	238	243
		Reserves & surplus.....	177,381	162,546
		Total.....	\$1,025,324	\$1,025,324

—V. 122, p. 1309.

El Paso Electric Co. (Del.) & Subs.—Earnings.—				
12 Months Ending June 30—				
Gross earnings.....	1926.	1925.		
Operating expenses and taxes.....	\$2,672,059	\$2,485,785		
Net earnings.....	\$1,000,411	\$859,438		
Income from other sources.....	—	28,702		
Balance.....	\$1,000,411	\$888,140		
Interest and amortization charges.....	164,600	246,840		
Balance.....	\$835,810	\$641,300		

Comparative Balance Sheet.				
	June 30 '26. Dec. 31 '25.		June 30 '26. Dec. 31 '25.	
Assets—		Liabilities—		
Prop., plant, &c.....	9,625,585	Pref. stock (7%).....	2,486,100	2,380,600
Cash.....	281,753	Pref. stock (6%).....	107,900	115,100
Notes receivable.....	4,151	Com. stock (subs.).....	12,900	15,000
Accts. receivable.....	234,112	Pref. stock (6%) (subsidiaries).....	7,700	8,700
Mat'ls & supplies.....	267,033	Bonds.....	3,000,000	3,000,000
Prepayments.....	36,746	Notes payable.....	65,088	81,773
Misc. invest'm'ts.....	15,027	Accounts payable.....	90,717	153,650
Unamort. debt disc. & expense.....	239,911	Dividends declared.....	45,084	43,518
Unadjusted debits.....	70,051	Retirement res'v'e.....	824,40	819,896
Total (each side).....	10,774,369	Contrib. for ext'ns.....	12,647	12,557
		Operating reserves.....	71,529	67,150
		Unadjusted credits.....	42,073	15,456
		Balance of assets.....	10,774,369	10,774,369

x El Paso Electric Co. (Texas) 5% (1950). y Showing book value for 58,024 shares common stock (no par value).—V. 122, p. 2040.

Engineers Public Service Co. (& Subs.).—Earnings.
 [Including Virginia Electric & Power Co. & Subs., Key West Electric Co., Eastern Texas Electric Co. & Subs., El Paso Electric Co. & Subs., Savannah Electric & Power Co., and Baton Rouge Electric Ry.]

Consolidated Income Statement.				
Period Ended July 31 1926—				
Gross earnings.....	Month.	12 Months.		
Operating expenses and taxes.....	\$2,214,698	\$2,156,416		
Interest, amortization and rentals.....	1,430,092	15,514,020		
Dividends on preferred stock subsidiary companies.....	261,828	3,118,031		
Balance for reserves and common stock.....	114,948	1,327,364		
Proportion of above balance applicable to common stock of subsidiaries in hands of public.....	\$407,740	\$5,197,001		
Balance applicable to reserves and to Engineers Public Service Co.....	17,729	242,021		
Dividend requirements on preferred stock of Engineers Public Service Co.....	\$390,011	\$4,954,980		
Balance available for reserves and for 778,145 common shares.....	173,029	2,075,347		
—V. 123, p. 842.	\$216,982	\$2,878,632		

Fall River Gas Works Co. (Mass.).—Earnings.—				
12 Months Ending June 30—				
Gross earnings.....	1926.	1925.		
Operating expenses and taxes.....	\$998,914	\$1,007,484		
Interest charges.....	769,702	738,300		
Balance.....	3,377	1,293		

Condensed Balance Sheet.				
	June 30 '26. Dec. 31 '25.		June 30 '26. Dec. 31 '25.	
Assets—		Liabilities—		
Plant.....	\$3,272,424	Capital stock.....	\$1,562,600	\$1,502,600
Cash.....	74,071	Prem. on stock.....	901,670	841,670
Accts. receivable.....	148,764	Capital stk. subsc.....	—	120,000
Materials & suppl.....	284,142	Notes payable.....	100,000	30,000
Prepayments.....	34,955	Accts. payable.....	46,727	30,929
Unadjusted debits.....	19,981	Accts. not yet due.....	88,857	43,909
Subsc. to cap. stk.....	7,990	Retirement reserve.....	385,390	392,008
Total (each side).....	\$3,834,336	Unadjusted credits.....	33,611	3,011
		Reserves & surplus.....	715,480	713,811
		Total.....	\$3,834,336	\$3,834,336

—V. 122, p. 1309.

Federal Water Service Corporation.—New Officer.
 Donald Ross, formerly on the engineering staff of Sanderson & Porter, engaged in the reorganization of the U. S. Food-Products Corp., has become associated with the Federal Water Service Corp. as assistant to the President, C. T. Chenery.—V. 123, p. 82.

Galveston-Houston Electric Co. (& Subs.).—Earnings.—				
12 Months Ending June 30—				
Gross earnings.....	1926.	1925.		
Operating expenses and taxes.....	\$4,162,335	\$3,952,997		
Interest and amortization charges.....	3,047,991	2,906,775		
Balance.....	718,049	564,192		
Balance.....	\$396,295	\$482,029		

Note.—Results of operation of properties formerly owned by Brush Electric Co. are included with the consolidated figures since Mar. 1 1926.

Comparative Balance Sheet.				
	June 30 '26. Dec. 31 '25.		June 30 '26. Dec. 31 '25.	
Assets—		Liabilities—		
Prop., plant, &c.....	20,208,344	Common stock.....	3,988,000	3,988,000
Cash.....	1,452,324	Pref. stock (6%).....	3,000,000	3,000,000
Notes receivable.....	192,703	Funded debt.....	13,324,000	9,964,500
Accts. receivable.....	119,687	Car trust eq'ts.....	206,430	234,883
Mat'ls & supplies.....	283,525	Notes payable.....	650,400	—
Prepayments.....	201,821	Accounts payable.....	158,055	210,329
Misc. investments.....	47,083	Accts. not yet due.....	264,323	101,356
Sinking funds.....	220,979	Retirement res'v'e.....	1,006,196	986,860
Special deposits.....	150,000	Operating reserves.....	45,147	58,044
Bonds in escrow.....	51,000	Unadjusted credits.....	1,078	—
Unamortized debt disc. & expense.....	647,828	Res'v'es & surplus.....	847,698	720,463
Unadjusted debits.....	101,735	Total.....	23,521,327	19,264,434
Treasury securities.....	187,000			
Total (each side).....	26,000			

—V. 122, p. 3081.

General Gas & Electric Corp. (& Subs.).—Earnings.—			
Twelve Months Ended July 31—		1926.	1925.
Operating revenue	-----	\$22,659,237	\$20,078,288
Operating expenses and taxes	-----	11,100,134	9,756,947
Maintenance	-----	2,342,709	2,445,575
Depreciation	-----	1,107,564	1,076,261
Rentals	-----	397,016	406,739
Operating income	-----	\$7,711,814	\$6,392,767
Other income	-----	595,170	482,211
Total income	-----	\$8,306,984	\$6,875,000
Interest on funded debt	-----	3,519,781	3,502,811
Other deductions	-----	1,662,068	1,447,611
Preferred dividends of subsidiaries	-----	1,583,313	1,156,311
Minority interests	-----	203,875	122,771
Divs. paid or accrued by Gen. Gas & Elec. Corp.:			
\$8 cumulative preferred stock, class A	-----	500,827	491,611
\$7 cumulative preferred stock, class A	-----	280,000	280,000
Cumulative preferred stock, class B	-----	252,814	576,611
Common stock, class A	-----	433,556	---
Balance	-----	\$1,070,751	\$577,211

Greenwich (Conn.) Water & Gas Co.—Notes Paid.

The company states that funds are on deposit with the Travelers Bank & Trust Co., Hartford, Conn., trustee, for the payment of its \$750,000 6% notes and \$250,000 Series B 5½% notes, due Jan. 1 1928, which have been called for payment as of Sept. 3. Interest on the notes ceased as of that date. Arrangements have been made by which notes may be presented for payment either at the Travelers Bank & Trust Co., Hartford, Conn., or at the First National Bank, Boston, Mass., at the option of the holder. See also V. 123, p. 709.

Havana Electric Ry., Light & Power Co.—Bds. Called.

All of the outstanding general mtge. 5% sinking fund gold bonds, due Sept. 1 1954, have been called for payment Oct. 1 at 105 and int. at the office of the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the office of the First National Bank of Boston in the city of Havana, Cuba.—V. 123, p. 842.

Illinois Power & Light Corp.—Bonds Paid.

The \$548,400 6% bonds of the Saline Electric Co. due Sept. 1 1926, are being paid off at office of Illinois Merchants' Trust Co., Chicago.—V. 123, p. 1113, 842.

Illuminating & Power Securities Corp.—Annual Report.

Income Account Year Ended July 31 1926.

Total income from investments	\$519,653
Net profit on securities sold	427,367
Total income	\$947,020
General exps., \$14,518; taxes paid and accrued, \$55,624; interest paid, \$16,715	86,857
Net income	\$860,163
Surplus July 31 1925	1,575,406
Total	\$2,435,599
Dividends: Pref. (\$7), \$87,500; common (\$14 30), \$715,000	802,500
Surplus at July 31 1926	\$1,633,099

—V. 117, p. 332.

Interborough Rapid Transit Co.—July Earnings.

Month of July—	1926.	1925.
Gross revenue from all sources	\$4,016,301	\$5,259,212
Expenditures for operating and maintenance	3,581,766	2,959,329
Taxes payable to city, State and the U. S.	299,761	266,077
Rentals payable to city for original subways	221,500	221,200
Rentals payable as int. on Manhattan Ry. bonds	150,687	150,687
Miscellaneous rentals	26,533	23,534

Income available for all purposes	loss \$263,945	\$1,638,386
Interest on I. R. T. 1st mtge. 5% bonds	\$674,205	\$672,726
Interest on I. R. T. 7% secured notes	197,441	198,070
Interest on I. R. T. 6% 10-year notes	45,446	41,290
Interest on equipment trust certificates	21,513	24,128
Sinking fund on I. R. T. 1st mtge. bonds	194,521	184,757
Other items	9,212	9,258
7% div. rental on Man. Ry. stock not assenting to plan of readjust.	25,395	19,150
5% div. rental on assenting Man. Ry. stock	231,861	236,149

Balance loss \$1,663,539 \$252,856
x Includes \$770,000 received July 2 1925 on execution of advertising and vending contract. y Largely attributable to the strike on lines during July.—V. 123, p. 710.

International Telephone & Telegraph Corp.—Expansion.

The corporation has received word from the Marques de Urquijo, President of its Spanish associate company, the Compania Telefonica Nacional de Espana, of the putting into operation of a thoroughly modern automatic telephone system in the city of Santander, Spain. Santander is the first of 19 cities in which the Compania Telefonica Nacional de Espana has agreed to substitute automatic telephone exchanges for the old system of manual operation within the next 3 years. Since the first of the year the company has constructed new central office buildings to accommodate the various exchanges of Santander and Madrid, has substituted underground for overhead cables, and has installed entirely new central office equipment in both cities. This is said to constitute a record in rapid telephone constructions, and the inauguration of the new service in Madrid is expected to follow very shortly after that in Santander.

In addition to the rebuilding of the local exchanges, the entire long distance telephone system of Spain is being reconstructed and extended during the present year for the purpose of providing a comprehensive network of long distance lines to connect all parts of the Kingdom.

The present year's program of local and long distance construction by the Compania Telefonica Nacional de Espana in Spain calls for a total expenditures of 140,000,000 pesetas.

Besides the installation of the new telephone service in Santander, the Standard Electrica, S.A., a manufacturing subsidiary of the International Corporation is now constructing at that point a modern factory for producing telephone cables for both the domestic and export markets.—V. 123, p. 1113, 206.

Jackson Ry. & Light Co.—Annual Report.

Calendar Years—	1925.	1924.	1923.
Gross earnings from operation	\$398,658	\$304,503	\$279,780
Operating expenses, incl. taxes	209,771	169,865	155,332
Net earnings	\$188,887	\$134,638	\$124,448
Other income	217	30	206
Total income	\$189,104	\$134,668	\$124,654
Interest on bonds	27,450	26,583	24,700
Other interest and deductions	13,741	1,807	544
Dividends on preferred stock	15,000	15,000	15,000
Renewal and replacement reserve	28,332	25,653	37,738
Balance	\$104,581	\$65,620	\$46,672

—V. 123, p. 581.

Los Angeles Gas & Electric Corp.—Stock Application.

Application to the Calif. RR. Commission was made Aug. 18 by the corporation for permission to issue and sell 15,000 shares of its common stock at \$100 a share. The proceeds derived from the sale will provide funds for extensions and improvements of the company during the balance of the year.

While this will be a new issue, it will not be offered publicly, but will be subscribed for by the present holders of the company's common stock, the Pacific Lighting Corporation.—V. 123, p. 842.

Lowell Electric Light Corp. (Mass.).—Earnings.

12 Months Ending June 30—	1926.	1925.
Gross earnings	\$1,682,138	\$1,574,101
Operating expenses and taxes	1,096,887	1,023,253
Interest charges	8,652	4,936
Balance	\$576,598	\$545,911

Condensed Balance Sheet, June 30 1926.

Assets—		Liabilities—	
Plant	\$7,063,811	Capital stock	\$3,864,375
Cash	168,911	Premium on stock	1,600,875
Accounts receivable	220,288	Notes payable	300,000
Materials and supplies	234,154	Accounts payable	40,448
Prepayments	33,140	Accounts not yet due	216,992
Unadjusted debits	242	Retirement reserve	589,304
		Reserves and surplus	1,108,550
Total	\$7,720,544	Total	\$7,720,544

Louisiana Ice & Utilities, Inc.—Earnings.

Earnings for the month of July which have just been made public show total sales of \$296,408 against \$293,890 for July 1925. Net earnings from

operation were \$125,322 against \$109,799. July earnings were equivalent to a full year's interest requirements on the company's issue of first mortgage 6% bonds offered recently by a syndicate comprising Liberty Central Trust Co. of St. Louis, Chicago Trust Co. and John Nickerson & Co.

For the 12 months ended July 31 1926, total sales were \$1,991,510 against \$1,934,458 for the corresponding period of 1925. Net earnings from operation for the same period were \$532,727 against \$497,602 for 1925.—V. 122, p. 3082.

Milwaukee Electric Ry. & Light Co.—Merger.

The Wisconsin RR. Commission on Aug. 30 approved the merger of the Wells Power Co., which supplied electricity in the downtown district of Milwaukee, with the above company.

The purchase price was reported at \$700,000. The Milwaukee Electric company has operated the Wells company under lease since 1921.—V. 123, p. 843.

New England Power Co.—Seeks Authority to Issue Stock.

The company has petitioned the Massachusetts Department of Public Utilities for authority to issue \$5,100,000 common stock, to be issued at par (\$100). Proceeds will be used to discharge obligations in connection with extensions, additions and improvements to the company's plant, which cost \$5,100,000. The company also asked for permission to cancel 22,000 shares of unissued preferred stock, and issue a like amount of common shares in lieu thereof. The total capital after this issue will be \$34,575,000, including 12,461,000 1st mtge. bonds.—V. 121, p. 707.

New England Public Service Co. (& Subs.).—Earnings 12 Months Ended June 30 1926.

Gross operating revenues	\$10,430,043
Net from operation	5,286,712
Other income	389,015
Gross income	\$5,675,727
Interest, amortization, &c.	1,990,452
Pref. div. and subsid. minority stock	1,184,008
Div. requirements of 80,000 shares prior preferred stock \$7 dividend series	567,000
do 49,000 shares preferred stock	280,000
do 8,750 shares adj. preferred stock \$6 div. series	52,500

Balance \$1,608,767

Gross income of New England Public Service Co., as shown above, is based on the company's having held for the entire period the securities actually owned on June 30 1926.

Income and expenses of the New England Public Service Co. proper are included from date of organization (about Oct. 1 1925) to June 30 1926.—V. 123, p. 1114.

New Haven Gas Light Co.—Purchase by Koppers Co.

A majority of the shareholders, it is stated, have approved an offer of purchase made by the Koppers Co. of Pittsburgh. The stock of New Haven company, which has a par value of \$25 per share, has been selling at 62 and it is reported that the exchange of stock will give New Haven stockholders between \$67 and \$70 per share for their investment.—V. 123, p. 1114

New York State Gas & Electric Corp.—Bondholders Get Offer to Exchange Holdings for Associated Gas & Electric Preferred Stock.

The holders of the 1st mtge. 6% gold bonds due Jan. 1 1952, and the 1st mtge. 5½% gold bonds due Oct. 1 1962 of New York State Gas & Electric Corp. are in receipt of a letter advising them that the company has secured for the holders of the above bonds the privilege of exchanging the same into \$7 dividend series preferred stock of Associated Gas & Electric Co. upon the following bases:

11 shares of stock for each \$1,000 principal amount of first mortgage 6% gold bonds, due Jan. 1 1952.

10½ shares of said stock for each \$1,000 principal amount of 1st mtge.

5½% gold bonds, due Oct. 1 1962.

with cash adjustment for accrued interest and accrued dividends to the date of receipt of the bonds for exchange.

By making this exchange the holder of a \$1,000 6% bond will increase his return from \$60 to \$77, and the holder of a 5½% bond from \$55 to \$75 25

—V. 123, p. 711, 582.

New York Telephone Co.—Interstate Long Distance Telephone Service Rates Reduced Effective Oct. 1.

The company announces that effective Oct. 1 1926 reductions in interstate long distance rates will go into effect. The net result of these rate changes will be a saving to the telephone users of the United States of approximately \$3,000,000 a year. The service changes, it is announced, are made in the interests of public convenience, to relieve the burden now imposed by the congestion of business at midnight and to furnish still better long distance service. In making the announcement the company in an advertisement says:

Reductions in Inter-State Long Distance Rates.—To points 150 miles or more distant the rates will be substantially reduced. The greater the distance the greater the reduction. For example, from New York to Pittsburgh the basic station-to-station rate will be \$1.70 instead of \$2.10; to Chicago, \$3.40 instead of \$4.65; to San Francisco, \$11.30 instead of \$16.50. A few rates for distances between 24 and 110 miles will be adjusted to make the schedule consistent throughout, but in these cases the increase of the basic station-to-station rate will be only 5 cents.

Reversed Charges on Inter-State Station-to-Station Calls.—Heretofore the reversal of charges has been available only on person-to-person calls. As a further convenience to the public, this privilege will be extended to station-to-station calls to the more distant points.

Longer Reduced Inter-State Rate Period.—Reduced rate hours for station-to-station calls will begin at 7 p. m. instead of 8:30 p. m., as formerly. Between 7 and 8:30 p. m. the discount will be approximately 25% of the day station-to-station rates; from 8:30 p. m. to 4:30 a. m. the discount will be about 50% of the day rates. These discounts will apply where the day station-to-station rate is 40 cents or more, with a minimum reduced rate of 35 cents. Because of the unsatisfactory service conditions which it brought about, the existing midnight discount will be discontinued.

Appropriations.

The directors have authorized the additional expenditure of \$2,995,835 for new construction in various parts of the territory served by the company. This brings the total appropriations for this purpose since the first of the year to \$52,648,813, of which \$43,207,986 has been set aside for enlargement of plant facilities in the metropolitan area.—V. 122, p. 843, 711.

North American Light & Power Co.—Bonds Called.

All of the outstanding 30-year 7% sinking fund secured gold notes of the North American Light & Power Corp. dated July 1 1924 have been called for payment Jan. 1 at 105 and int. at the office of the National Bank of the Republic of Chicago, Ill. By arrangement with the trustee any of the above notes may be presented at the office of the trustee for payment on any business day prior to Jan. 1 1927 and payment thereof will be made on a 4% discount basis.—V. 123, p. 1114.

Northern States Power Co.—Earnings.

12 Months Ended July 31—	1926.	1925.
Gross	\$27,501,155	\$25,551,712
Net after taxes but before depreciation	13,103,076	11,799,782

—V. 123, p. 711.

Northern Texas Electric Co. (& Subs.).—Earnings.

12 Months Ending June 30—	1926.	1925.
Gross earnings	\$2,483,118	\$2,572,936
Operating expenses and taxes	1,831,408	1,869,812
Net earnings	\$651,710	\$703,124
Income from other sources	150,000	150,000
Balance	\$801,710	\$853,124
Interest and amortization charges	352,670	341,634
Balance	\$449,040	\$511,490

Consolidated Balance Sheet.

Assets—	June 30 '25. Dec. 31 '25.	Liabilities—	June 30 '25. Dec. 31 '25.
Prop., plant, &c..	17,395,430 17,277,407	Common stock	3,150,000 3,150,000
Cash	242,890 114,664	Pr. stock (6%)	4,000,000 4,000,000
Notes receivable	13,459 14,876	Bonds	6,272,150 6,281,999
Accts. receivable	61,655 63,734	Notes payable	685,000 435,000
Materials & suppl.	242,540 250,291	Accts. payable	73,787 69,236
Prepayments	34,639 25,103	Accts. not yet due	109,514 110,818
Miscell. investm'ts	126,561 101,261	Retirement reserve	1,822,606 1,833,482
Sinking funds	685 685	Oper. reserves	75,676 130,949
Unamor. debt disc.	2,700 3,300	Unadj. credits	6,280 3,672
and expense	12,749 6,939	Reserves & surplus	1,931,297 1,843,106
Unadj. debits			
Total	18,126,309 17,858,262	Total	18,126,309 17,858,262

—V. 122, p. 1311.

Northwestern Elevated RR., Chicago.—Tenders.—

The Central Union Trust Co., trustee, 80 Broadway, New York City, will until Sept. 10 receive bids for the sale to it of first mortgage 5% bonds, dated Sept. 1 1911, to an amount sufficient to exhaust \$165,786, at a price not exceeding 102 and interest.—V. 122, p. 2800.

Northwestern Utilities, Ltd.—Tenders.—

The Trusts & Guarantee Co., Ltd., 302 Bay St., Toronto, Canada, trustee, will until Sept. 13 receive bids for the sale to it of 7% 1st mtge. 15-yr. sinking fund gold bonds to an amount sufficient to absorb \$5,000.—V. 122, p. 2041.

Power Corp. of New York.—Bonds Called.—

Certain of the 1st mtge. sinking fund 6% gold bonds, series B, due Nov. 1 1942, aggregating \$10,000, have been called for payment Nov. 1 at 105 and int. at the office of the Equitable Trust Co., 37 Wall St., N. Y. City, trustee.—V. 122, p. 1170.

Public Service Co. of Colorado.—Bonds Called.—

All of the outstanding 10-year 7% sinking fund convertible gold debentures, dated Oct. 1 1923, have been called for payment Oct. 2 at 105 and int. at the office of the Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, trustee.—V. 123, p. 84.

Public Service Co. of Northern Illinois.—Definitives.—

Halsey, Stuart & Co., Inc., announce that the permanent 1st lien & ref. mtge. 5% gold bonds, series C, due May 1 1966, are now ready and exchangeable for the temporary bonds originally issued.—V. 122, p. 1918.

Public Service Electric & Gas Co.—Growth.—

The company added 13,789 gas meters and 45,421 electrical meters to its lines during the 7 months ended July 31 1926. This makes a total of 689,053 gas meters and 661,434 electric meters, or a total of 1,350,487 meters to serve the company's customers.

New Unit Placed in Operation at Kearny Station.—

The fourth of the 5 big electric generator units that will provide the capacity of the first section of the company's new Kearny (N. J.) generation station has been put in service on Aug. 27. This new station which is one of the most modern in the country represents an investment of approximately \$30,000,000. The capacity of the Kearny plant when in full operation will about double the capacity of Muscle Shoals.

The new unit just placed in operation has a capacity of 43,750 kilovolt amperes and brings the total present capacity of the station up to 165,900 kv.-a. The last unit, work on the installation of which is progressing rapidly, will have a capacity of 39,200 kw.-a., so that the final capacity of the station will be 205,100 kv.-a.

Since Jan. 1 last, the total generation capacity of the company has been increased by 118,050 kv.-a., or more than one quarter and on Dec. 31 next, it will be double that of Dec. 31 1921, five years ago.—V. 123, p. 325.

Puget Sound Power & Light Co.—Tenders.—Earnings.—

The Old Colony Trust Co., trustee, Boston, Mass., will until Sept. 27 receive bids for the sale to it of 1st & ref. mtge. gold bonds to an amount sufficient to exhaust \$245,138 now in the sinking fund, at prices not exceeding par and int.—V. 123, p. 85.

12 Months Ending June 30—

Gross earnings	\$13,143,782	1925.	\$12,586,751
Operating expenses and taxes	8,030,319		7,915,577

Net earnings	\$5,113,463	\$4,671,173
Income from other sources	569,517	611,167

Balance	\$5,682,980	\$5,282,340
Interest and amortization charges	3,013,582	2,687,249

Balance	\$2,669,397	\$2,595,091
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Comparative Balance Sheet.

Assets—	June 30 '26. Dec. 31 '25.	Liabilities—	June 30 '26. Dec. 31 '25.
Prop., plant, &c..	95,729,863 93,865,065	Pr. pf. stk. (7%)	10,000,000 10,000,000
Cash	2,502,332 2,330,904	Prem. on pr. pf. stk.	148,777 148,777
Notes receivable	75,478 75,747	Funded debt	66,115,700 61,233,000
Accts. receivable	1,978,828 2,004,047	Notes payable	130,000 2,750,000
Mat'l's & supplies	1,227,643 1,117,612	Accounts payable	801,583 664,042
Prepayments	60,039 102,228	Accts. not et due	1,244,825 1,316,191
Misc. investm'ts	207,655 173,106	Dividends declared	451,502 629,602
Sinking funds	4,714,198 4,589,542	Retirement res'v'e	4,026,949 4,306,435
City of Seattle bds.	10,835,000 11,668,000	Acct'd deprec'n	267,526 244,542
Special deposits	2,487,369 418,259	Contrib. for exts.	8,365 10,599
Unamortized debt		Operating reserves	127,233 139,266
disc. & expense	2,275,943 2,173,816	Unadj. credits	76,185 102,337
Unadj. debits	958,092 883,724	Balance of assets	39,760,694 38,009,460
Treasury securities	106,900 152,000		

Total	123,159,339 119,554,250	Total	123,159,339 119,554,250
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x Includes securities of Puget Sound Power & Light Co. owned and held for sale by Puget Sound Power & Light Securities Co. y Showing book value for 185,000 preferred shares without par value (entitled in liquidation to \$100 a share) and 202,829 common shares without par value.—V. 123, p. 85.

Punxsutawney Water Service Co.—Bonds Called.—

An amount of the ref. mtge. 25-yr. 5% gold coupon bonds aggregating \$200,000 and fractional scrip certificates of the Consolidated Water Co. of Punxsutawney has been called for payment Oct. 2 at 102½ and int. at the office of the Seaboard National Bank, 115 Broadway, N. Y. City, trustee.

An amount of the gen. mtge. 30-yr. 6% gold coupon bonds due April 1 1950 of the Consolidated Water Co. of Punxsutawney aggregating \$120,000 has been called for payment Oct. 1 at 103½ and int. at the office of the Seaboard National Bank, 115 Broadway, N. Y. City, trustee.

Rome (Ga.) Railway & Light Co.—Sale.—

See Southeastern Power & Light Co. below.—V. 115, p. 2159.

Shawinigan Water & Power Co.—Rights.—

Under a resolution of the directors passed Aug. 25 an issue of stock (about 25,000 shares) to the shareholders of record Sept. 10, has been authorized at \$150 per share on the basis of one share of new stock for each 10 shares of stock outstanding.

The subscription price of the new stock will be payable in full on or before Nov. 1 at the Montreal Trust Co., Montreal, Can., in current funds, or at the office of Aldred & Co., Ltd., 24-28 Lombard St., London, E.C.-3, Eng., in Canadian dollars.—V. 123, p. 1115.

Savannah Electric & Power Co.—Earnings.—

12 Months Ending June 30—	1926.	1925.
Gross earnings	\$2,109,307	\$1,899,366
Operating expenses and taxes	1,323,610	1,193,187

Net earnings	\$785,697	\$706,179
Interest and amortization charges	367,956	376,444

Balance	\$417,741	\$329,735
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Condensed Balance Sheet.

Assets—	June 30 '26. Dec. 31 '25.	Liabilities—	June 30 '26. Dec. 31 '25.
Plant	12,013,797 11,698,133	Common stock	2,500,000 2,500,000
Cash	1,728,922 89,883	Pr. stock (6%)	1,000,000 1,000,000
Notes receivable	20,050 592	Deben. stock (8%)	1,300,000 1,300,000
Accts. receivable	186,824 177,502	Deb. stock (7½%)	152,300 75,400
Mat'l's & supplies	150,871 116,833	Deb. stk. subser'd	60,700 22,000
Prepayments	293,270 19,195	Bonds	7,792,150 6,105,975
Securities held for		Notes payable	700,000 260,000
resale	500 500	Accounts payable	76,161 66,849
Subscr. to deb. stk.	44,930 7,727	Accts. not yet due	88,324 48,717
Sinking funds	90,083 75,083	Dv'a d-e-l-i-d	20
Special deposits	37,605 36,300	Retirement reserve	745,246 781,632
Unamortized debt		Operating reserve	5,081 3,955
disc. & expense	158,185 94,861	Contrib. for exts.	4,315 3,625
Unadjusted debits	8,512 2,792	Unadjusted credits	1,364 915
		Reserves & surplus	287,706 130,311

Total (each side)	14,713,347 12,319,400
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—V. 122, p. 3342.

Sierra Pacific Elec. Co. (& Subs.).—Earnings.—

12 Months Ending June 30—	1926.	1925.
Gross earnings	\$1,167,996	\$1,126,861
Operating expenses and taxes	642,396	696,685
Interest and amortization charges	42,372	71,619

Balance	\$483,227	\$358,567
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Comparative Balance Sheet.

Assets—	June 30 '26. Dec. 31 '25.	Liabilities—	June 30 '26. Dec. 31 '25.
Prop., plant, &c..	14,926,510 14,875,024	Common stock	8,000,000 8,000,000
Cash	117,246 71,444	Pr. stock (6%)	3,500,000 3,500,000
Accts. receivable	139,280 129,052	Bonds	678,000 678,000
Mat'l's & supplies	65,616 59,230	Notes payable	715,000 690,000
Prepayments	30,092 50,340	Accounts payable	30,431 28,708
Miscell. investm'ts	12,572 7,704	Accts. not yet due	59,881 56,578
Sinking funds	313,424 292,774	Contrib. for exts.	23,158 5,838
Unadjusted debits	4,600 6,326	Retirement reserve	905,088 917,169
		Unadjusted credits	104,509 141,946

Total (each side)	15,609,339 15,491,894	Reserves & surplus	1,593,273 1,475,655
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x Includes securities of Sierra Pacific Electric Co., owned and held for sale by Truckee River Power Co. y Includes \$114,000 bonds of Nevada Power, Light & Water Co., and \$155,000 bonds of Reno Power, Light & Water Co. held in sinking fund, uncanceled.—V. 123, p. 844.

Southeastern Power & Light Co.—Acquisition.—

To further round out its system in Georgia the company has purchased the Rome Railway & Light Co. valued at approximately \$2,000,000, which furnishes electric light and power and street car service to Rome, Ga., and vicinity. The acquisition of this company, following the recent purchase of other properties in that State, brings into one system practically all the utilities operating in Middle and North Georgia.—V. 123, p. 983, 326.

Standard Gas & Electric Co.—Earnings.—

12 Mos. Ended July 31—	1926.	1925.
Gross	\$144,673,759	\$134,291,029
Net after taxes, but before depreciation	61,159,275	53,708,817

—V. 123, p. 712.

Staten Island Edison Corp.—To Increase Common Stock

—Two Issues of Preferred Stock Called.—

The stockholders will vote Sept. 17 on increasing the authorized common stock from 120,000 shares to 140,000 shares of no par value.

The entire issue of 6,134 shares (no par) \$7 div. series convertible pref. stock and the entire issue of 10,000 shares (no par) \$6 50 div. series convertible pref. stock have been called for redemption Oct. 1 at \$105 per share and div., at the company's office, 33 Liberty St., N. Y. City. With the redemption of these two issues the only preferred issue outstanding will be 35,000 shares (no par) \$6 div. series 1st pref. stock.—V. 123, p. 983.

Tampa Electric Co. (& Subs.), Florida.—Earnings.—

12 Months Ending June 30—	1926.	1925.
Gross earnings	\$4,283,846	\$2,719,266
Operating expenses and taxes	2,607,760	1,527,475
Interest and amortization charges	80,885	53,989

Balance	\$1,595,201	\$1,137,802
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Comparative Balance Sheet.

Assets—	June 30 '26. Dec. 31 '25.	Liabilities—	June 30 '26. Dec. 31 '25.
Prop., plant, &c..	12,111,291 9,905,566	Capital stock	12,112,008 6,206,700
Cash	1,167,616 325,688	Reserve & surplus	2,369,777
Notes receivable	35,961 29,586	Bonds	1,199,000 1,205,000
Accts. receivable	525,131 362,425	Prem. on cap. stk.	2,240
Mat'l's & supplies	449,881 335,371	Accounts payable	194,012 231,781
Prepayments	350,896 193,063	Accts. not yet due	204,547 120,271
Miscell. investm'ts	1,102	Retirement reserve	1,106,345 1,149,777
Sinking funds	1,393 1,393	Contrib. for exts.	21,918 17,953
Special deposits	544	Operating reserves	55,406 55,016
Unamortized debt		Unadj. credits	107,111 95,255
disc. & expense	32,710 34,583		
Unadjusted debits	150,322 74,594		
Tampa El. Co. bds.	173,500 173,500		

Total (each side)	15,000,347 11,435,769
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x Showing book value for 457,192 shares common stock of no par value.

—V. 123, p. 583.

Third Avenue Ry.—Bus Offer Rejected.—Earnings.—

The proposal of the company to substitute buses for trolleys on the Mamaroneck, Scarsdale and Silver Lake lines and to keep trolley cars running on the Tarrytown line at 10-cent fare was rejected unanimously Aug. 28 by Mayor Frederick C. McLaughlin and the Common Council of White Plains, N. Y. Instead, the city will compel the company to operate trolley cars for a 5-cent fare, as provided in the franchise of the Westchester Street Ry., which the Third Avenue interests recently purchased at auction.

The income statement for the 12 months ended June 30 1926 shows net income of \$37,893 as compared with a deficit of \$102,139 for the year before, after allowing for total deductions, including interest paid on outstanding bonds and notes. Total operating revenue was \$14,666,998 as against \$14,542,509 for the previous twelve months. During the year the company paid out \$1,036,624 in taxes.—V. 123, p. 1115.

Toledo Edison Co.—Tenders.—

Henry L. Doherty & Co., 60 Wall St., N. Y. City, fiscal agent, will until Sept. 21 receive bids for the sale to it of prior pref. stock, 8% cum., series A, to an amount sufficient to absorb \$25,000 at a price not exceeding 105.—V. 122, p. 2045.

Topeka Ry. Co. (Kansas).—Bonds Approved.—

The Kansas P. S. Commission has approved an issue of \$200,000 5% bonds, to be sold for refunding purposes.—V. 118, p. 1775.

United Electric Rys., Providence, R. I.—Merger.—

The directors on Sept. 3 took no action at the meeting relative to the deposit of United Electric stock under the plan and agreement of July 28 proposed by the Rhode Island Public Service Co. because they are awaiting a counter proposition which, it is stated, will be submitted to the board on Sept. 8. A statement issued by the directors of the Narragansett Electric Lighting Co. says: "Nothing has occurred since our previous communication which in any way changes our opinion that Narragansett Electric Lighting Co. stock is intrinsically worth much more than the \$86 offered by the proponents of the proposed merger. Your directors are opposed to the merger and not one of them has deposited his stock."

—V. 123, p. 712.

United Electric Securities Co.—Tenders.—

The company at its office, 31 Nassau St., N. Y. City, will until Sept. 13 receive bids for the sale to it of collateral trust 5% bonds of the 24th, 26th, 27th and 28th series to an amount sufficient to exhaust \$308,584 at a price not exceeding 103 and int.—V. 122, p. 2653.

Utilities Power & Light Corp.—Divs. Payable in Stock.

The directors have declared the regular quarterly dividend of 50c. per share on the class A stock, payable Oct. 1 to holders of record Sept. 11. The holders of class A stock have the right and option to accept, in lieu of their cash dividend, additional class A stock at the rate of 1-40 of a share for each share of class A stock standing in their names on Sept. 11.

A quarterly dividend of 25c. per share was also declared on the class B stock, payable Oct. 1 to holders of record Sept. 11. The holders of class B stock, or voting trust certificates representing such stock, have the right and option to accept in lieu of their cash dividend, voting trust certificates for additional class B stock at the rate of 1-40 of a share for each share of class B stock standing in their respective names on Sept. 11.

Unless by the close of business Sept. 11, the stockholder advises the corporation that he desires his dividend in cash, the corporation will send to him on Oct. 1 the additional stock (or scrip for fractional shares) to which he is entitled. Like amounts were paid on the respective issues on April 1 and July 1 last.

The directors have also declared the regular quarterly cash dividend of \$1.75 per share on the outstanding preferred stock, payable Oct. 1 to holders of record Sept. 11.—V. 123, p. 584.

Vermont Hydro-Electric Corp.—Bonds Called.

Certain of the 1st mtge. 6% gold bonds, series A, due Oct. 1 1929, aggregating \$50,000, have been called for payment Oct. 1 at 101 and int. at the office of the Seaboard National Bank, 115 Broadway, N. Y. City, trustee.—V. 122, p. 3343.

Virginia Electric & Power Co.—Unified Transportation.

Effective Aug. 28, the company took its first step in the development of a unified system of transportation in Portsmouth, Va., by taking over the operation of the buses under the terms of the bus ordinance. Vice-President Frank McLaughlin says: "This will mean the exchange of transfers from buses to street cars and street cars to buses. The bus fare is 7 cents cash, or a token, which will be sold on the buses at the rate of four for 25c. We will charge only 6 cents on street cars until the street railway franchise becomes effective, but transfers will be issued from street cars to the buses without making any extra charge.

"Until new track has been constructed (new rails are enroute from the mills) we will not be able to put into effect the street car operations in Port Norfolk and Pinner Point contemplated by the unification plan.

"Under special permit, we will operate the white bus line in that territory until street car operations can be resumed through to Pinner Point as contemplated in the unified plan.—V. 122, p. 3213.

Washington Water Power Co.—Tenders.

The Farmers' Loan & Trust Co., 22 William St., N. Y. City, trustee, will until Sept. 15 receive bids for the sale to it of 1st ref. mtge. 5% bonds of 1909, due 1939, to an amount sufficient to absorb \$27,230.—V. 123, p. 713.

West Virginia Northern RR.—Valuation Case.

U. S. District Judge Dickinson at Philadelphia, Pa., fixed Sept. 8 for the hearing of the injunction suit filed by the company to have an order of the I.-S. C. Commission on the valuation of its property set aside. The suit is viewed as a test of the legality of the methods of the Commission in the valuation of railroad property as a basis for the fixing of rates. The company complained that a valuation of \$204,863 placed on its property by the Commission is unfair because, it claims its property is worth at least \$780,000 and that the low figure would seriously impair its stocks and bonds, and interferes with efforts to obtain credit and to make improvements and betterments.—V. 122, p. 3602.

Worcester Consolidated Street Ry.—Refunding.

The \$160,000 7% bonds of the Marlborough & Westbury Street Ry., due July 1 1926, were paid off at maturity at office of American Trust Co., Boston, Mass. In connection with this payment the Worcester Consolidated Street Ry. issued \$160,000 6½% refunding mtge. bonds dated Aug. 1 1910 and due Aug. 1 1930. The new securities were sold to Harris, Forbes & Co., Boston, Mass.—V. 122, p. 2045.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Aug. 27 National and McCahan reduced their prices to 5.70c. per lb. On Aug. 30 Arbuckle Bros. and Revere Refinery advanced the price 10 pts. to 5.70c. On the same day Warner reduced price 10 pts. to 5.70c.

Mazda Lamp Prices Reduced.—Effective Sept. 1 a reduction amounting to about 7% on the most generally used lamps and of about 5% on all other types was announced by the General Electric and the Westinghouse Lamp companies. Prices are now 44% below the 1914 level. "Wall Street Journal" Aug. 27.

New York "Evening Post" Cuts Price from Five Cents to Three Cents per Copy Beginning with Aug. 30 Issue.

Striking Freight Handlers Seek Conference with Officials Through Agency of Federal Ry. Board of Mediation.—New York "Times" Aug. 30.

Strike of Manville-Jencks Cotton Co. Employees in Manville, R. I., Over Employment of Non-Union Loom Fixers Assumes Serious Aspect with Riots and Arson at Mills.—New York "Times" Aug. 31, p. 21, and Sept. 1, p. 1. Governor A. J. Rothier brings about conference between strike leaders and Mill Officials which leads to settlement.—New York "Times" Sept. 3, p. 19.

Matters Covered in "Chronicle" Aug. 28.—(a) G. L. Miller Co.'s labor head quits; realty investment house denies action means agreement is off—p. 1053. (b) Demand for seats on N. Y. Produce Exchange—p. 1053. (c) F. A. Walker, Chairman of Publishers' Association of N. Y. City, is opposed to shorter work day proposed by newspaper unions—would base pay on production—p. 1060.

Alaska Refrigerator Co.—Proposed Sale.

A dispatch from Muskegon, Mich., says that an option to purchase within thirty days all of the common and preferred stock of the Alaska Refrigerator Co. was executed and signed by officers of the Coldak Corp. of New York. The deal involves the purchase of 40,000 shares of common stock and 19,390 shares of preferred stock, all \$10 par.—V. 113, p. 2821.

Albers Brothers Milling Co.—Earnings.

	1926.	1925.
Operating profit	\$533,263	\$705,120
Interest paid	187,277	203,318
Amortization on bond discount	21,939	
Depreciation on buildings equipment	180,130	174,160

	1926.	1925.
Net profit for year	\$143,917	\$327,642
Previous surplus	92,943	92,524

	1926.	1925.
Total surplus	\$236,860	\$420,166
Dividends paid on preferred stock	157,861	157,861
Depreciation on bldgs. and equip. (prior period)		169,362
Loss on sale of capital assets	9,451	

	1926.	1925.
Surplus June 30	\$69,548	\$92,942

Comparative Balance Sheet June 30.		
Assets—	Liabilities—	
1926.	1925.	
Real estate, plants, good-will, &c.	\$2,206,900	\$2,255,150
Cash in banks and on hand	2,255,150	2,206,900
Notes & accts. rec. (less reserve)	1,299,800	1,426,600
Inventories	233,459	271,310
Adv. against grain	488,000	595,000
Sundry invest'ns.	46,222	
Dep. with trustee	94,685	93,777
Defe d charges etc.	30,000	35,000
	69,547	92,943
Tot. (each side)	\$6,723,766	\$6,976,680

x After deducting \$1,341,143 reserve for depletion.—V. 121, p. 1681.

Amalgamated Motors Corp.—Receivership.

This company, with a plant at Plainfield, N. J., and a holding company for four automobile manufacturing companies, was placed in the hands of William Newcom, Plainfield, as receiver Aug. 30 by Federal Judge Runyon in Newark.

The company is a Delaware corporation. It controls Bessemer Motor Truck Co. of Grove City, Pa.; Northway Motor Corp. of Natick, Mass.; Winther Motors Corp. of Kenosha, Wis., and the American Motors Corp., Plainville.—V. 118, p. 87.

American Agricultural Chemical Co.—Bonds Called.—All of the outstanding 1st mtge. 5% conv. gold bonds, due Oct. 1 1928, have been called for payment Oct. 1 at 103 and int. at the Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City.—V. 122, p. 3456.

American Car & Foundry Co.—Damage Suit.

In an action filed in the Federal Court at N. Y., Aug. 26, against the company, nine of its subsidiary companies and Theodore L. Harrison, who is alleged to have acted as their agent, John B. Keenan, receiver for the Philadelphia Motor Coach Co., asks for an injunction restraining the respondents from utilizing plans of his company, which he alleges they fraudulently appropriated, and demands damages of \$20,000.

Mr. Keenan says in the bill of complaint that he was appointed receiver for the coach company on May 23 1924, after \$200,000 had been expended in perfecting plans for the construction of automobile passenger buses, and there was no money left with which to pay the creditors who petitioned the company into bankruptcy. After his appointment as receiver, Mr. Keenan says he conducted negotiations with the American Car & Foundry Co., which was engaged in manufacturing a similar type of bus. He said that Charles J. Hardy, general counsel for the company, told him that the American Car & Foundry Co. was willing to give \$21,500 for plans of the Philadelphia Motor Coach Co., of which amount it would pay down \$1,000 as earnest money.

On Nov. 9 1924, Mr. Keenan charged, the earnest money was paid and the transaction closed. It was stipulated at the time, he said, that the balance of the \$21,500 was to be paid over within 90 days or the plans returned. During these 90 days, the complaint alleges, the American Car & Foundry Co. copied for its own use all the plans, refused further payment and returned the plans.

The other companies named in the suit are American Car & Foundry Motors Co., American Car & Foundry Export Co., the J. G. Brill Co., the Hall-Scott Motors Co., the Fagel Motors Co., the Shippers Car Line Corp., the Bowler, Holmes & Hecker Co., Inc., and the Shippers Car Line Co.—V. 122, p. 3599.

American Furniture Mart Bldg. Corp., Chicago.—Refunding.

A Chicago dispatch states that refunding of the 6½% first mtge. bonds and 7% notes will shortly be accomplished through the sale of \$9,000,000 1st mtge. 6s. The dispatch adds that the exact details of the issue have not been announced and some changes may be made before the public offering. The refunding operation will, it is further stated, require in the neighborhood of \$6,000,000, and it is understood that the remainder of the proceeds will be used for extension of the building.—V. 122, p. 1920.

American Machine & Foundry Co.—Report.

	1926.	1925.	1924.
Operating profits	\$537,024	\$378,498	\$125,280
Interest, depreciation, &c.	213,916	156,816	147,512
Federal taxes	10,624		

	1926.	1925.	1924.
Profit	\$312,484	\$221,682	loss \$22,232
Prop. int. in profits of Internat'l Cigar Mach. Co.	118,633	64,483	52,101

	1926.	1925.	1924.
Total profit	\$431,117	\$286,165	\$29,869

x Total receipts for the six months amounted to \$3,261,981; expenses, \$2,724,957, leaving profits of \$537,024.

Consolidated Balance Sheet as of June 30.

Assets—		Liabilities—		
1926.	1925.	1926.	1925.	
Fixed assets	\$5,379,193	\$5,208,678	Preferred stock (7%)	2,000,000
Goodwill, pat'ns, &c.	5,406,277	5,220,130	Common stock	6,000,000
Stock officers and employees	913,306	913,413	Mortgage payable	640,000
Inv. in & adv. to affil. & contr'd companies	3,287,056	2,809,719	Funded debt	1,784,650
Cash	704,893	597,510	Notes payable	1,000,000
Call loans	1,000,000		Accounts payable	187,676
Accounts, notes & accept. rec.	1,085,795	706,616	Res. for Fed. taxes	57,650
Inventories	2,938,199	2,440,591	Accr. s. f. & int.	87,550
Prepaid insurance and royalties	21,664	23,203	Reserve for deprec.	1,550,979
Misc. adv., claims, &c.	43,328	163,649	Prov. for conting's	398,465
Deferred charges	335,875	299,463	Earned surplus	4,780,989
			Capital surplus	2,674,095
Total	21,115,676	18,382,972	Minority int. in Standard Tob. Stem. Co.	5,477
			Def. income	145
			Total	21,115,676

x Represented by 180,000 shares, no par value.—V. 123, p. 327.

American Seating Corp. (N. J.).—Initial Dividends.

Initial quarterly dividends of 50 cents per share on the common stock and of 75 cents per share on the preferred stock have been declared, both payable Oct. 1 to holders of record Sept. 10. See also offering of stock in V. 123, p. 87.

American Solvents & Chemical Corp.—Debentures.

The Chase National Bank is prepared to deliver definitive 6½% 10-year sinking fund gold debentures, due March 15 1936, in exchange for the outstanding temporary debentures. (See V. 122, p. 3608).—V. 123, p. 208.

American Steel Foundries.—Redemption of Pref. Stock.

The company will redeem on Sept. 30 (out of moneys in the sinking fund) at the office of the Equitable Trust Co., 37 Wall St., New York, at \$110 per share and divs., certain shares of its preferred stock, aggregating 1,538 shares (par \$100 each).—V. 123, p. 845, 327.

Anglo American Corp. of So. Africa, Ltd., (Transvaal).

The following are the results of operations for July 1926:

	Tons Crushed.	Total Yield (Ozs. Fine).	Estimated Value.	Estimated Profit.
Brakpan Mines, Ltd.	86,200	32,568	£137,948	£55,636
Spring Mines, Ltd.	70,200	31,000	£131,647	£64,407
West Springs, Ltd.	52,300	19,132	£81,109	£33,457

—V. 123, p. 714, 329.

Arnold Constable Corporation.—Earnings.

Earnings Six Months Ended July 31 1926.

	1926.	1925.
Net sales (including sales of leased departments)	\$5,066,822	
Loss after cost and expenses, including depreciation, &c.	148,595	
Net loss	\$109,127	

x After crediting other income and deducting Federal taxes for profits made by M. I. Stewart & Co., Inc., which is controlled by Arnold Constable.

Isaac Liberman, President, with reference to the half-year report, said:

"In connection with the report, I wish to call attention to the facts that the loss in operating revenue for the first half of the year is due to heavy expenses and write-offs incurred in the first quarter of the year incident to changes inaugurated by this management, and that the company started to show a considerable operating profit in the month of May. Furthermore, I expect the last six months of the year to show material improvement over the first half. Since the inception of the present management in October of last year, the gross turnover shows a considerable improvement over the corresponding period of the year previous.—V. 123, p. 87.

Arundel Corporation.—Earnings.

	1926.	1925.
7 Mos. Ended July 31—		
Net profit	\$1,135,943	\$1,328,886

—V. 123, p. 585.

Associated Oil Co. of Calif.—Extra Dividend of 40 Cents.

The directors on Sept. 1 declared an extra dividend of 40 cents per share on the capital stock, par \$25, payable Oct. 25 to the holders of record Sept. 11 and the regular quarterly dividend of 50 cents per share, payable Sept. 25 to holders of record Sept. 11. An extra dividend of 40 cents per share was paid on July 24 last.—V. 123, p. 984, 329.

Auburn Automobile Co.—Notes Colled—Buys Plant.

All of the outstanding (\$600,000) 6% debenture notes dated Nov. 1 1925 have been called for payment Oct. 1 at the First Trust & Savings Bank, Chicago, at 102 and int. It is reported that new financing is to be arranged.

The Ansted Engine Co., part of the Lexington Motor Car Co. properties, has been bought at bankruptcy for a consideration said to be \$40,000.

An expansion program by the Auburn Automobile Co. includes a new plant at Connersville, Ind., for the manufacture of six-cylinder cars. The company it is reported also contemplates taking over the factory of the Lexington Motor Co. at Connersville. A new \$50,000 storage plant is being built at Auburn. The company also will begin manufacturing taxicabs to be known as Saf-T-Cabs.—V. 123, p. 984.

Autocar Co.—Tenders.

The Equitable Trust Co., 37 Wall St., N. Y. City, trustee, will until Sept. 15 receive bids for the sale to it of 1st mtge. sink. fund 7% convertible gold bonds to an amount sufficient to exhaust as nearly as possible the moneys held in the sinking fund Sept. 15, at a price not exceeding 107½ and interest.—V. 122, p. 2195.

(Daniel) Boone Woolen Mills, Inc.—Creditors May be Paid in Full—Nothing for Stockholders.—The Chicago "Economist," Aug. 28, has the following:

There is little likelihood that holders of stock in the company will receive a dividend when creditors are paid, according to E. J. Brundage, receiver and those who bought \$4,687.00 of the common stock will have the sorrowful remembrance of high finance that placed the shares of the company on the official trading lists of the New York and Chicago Stock Exchanges unless the Gumbinsky interests can be forced to release their profits from the sale of stock.

From the sale of the machinery in the Chicago plant on Diversey Boulevard and stock of clothing, material and equipment contained in the mills at Chicago, Rock Island, Davenport, Moline, East Moline and Baltic, Conn., Receiver Brundage received a total of \$340,750. The sale of the Shetucket Worsteds Mills at Baltic, Conn., netted \$125,000 and after claims of \$103,000 were paid to holders of mortgages and claims against the plant, a balance of \$22,000 remained. So far the best bid received for the equity in the Diversey Boulevard plant in Chicago is \$55,000 and it is expected that this sale will be ordered by the court next month. The plants in other cities were owned by the local associations, so that nothing further can be realized from them.

As of Aug. 25, Receiver Brundage had a balance of \$188,250 in four Chicago banks, \$108,141 being on deposit in the Union Trust Co., \$60,881 in the Cosmopolitan State, \$17,972 in the Foreman National and \$1,254 in the Noel State. Total claims filed were \$789,688, of which \$127,079 were dismissed, withdrawn and settled, \$143,427 allowed prior to Aug. 13, and \$7,097 since that date, and reductions of \$2,738 accepted, while there is still pending a total of \$509,345. A dividend of 25% on claims allowed totaled \$35,856. The balance sheet shows accounts payable, including claims allowed, of \$108,500, notes payable of \$21,268, current accounts payable of \$1,175, accounts receivable of \$26,574 and notes receivable of \$4,028. Of the claims pending is one totaling \$200,000 for which suit was instituted by the receiver against Gumbinsky Brothers, on the ground that notes had been illegally issued immediately before the receivership was ordered in 1924.—V. 123, p. 846.

Borne-Scrymser Co.—Extra Dividend.—The directors on Sept. 1 declared an extra dividend of \$4 per share and the usual semi-annual dividend of \$4 per share on the present outstanding \$1,000,000 capital stock, par \$100, both payable Oct. 15 to holders of record Sept. 26. Like amounts, together with a special dividend of \$4 per share, were paid on April 15 last. Record of dividends paid since 1912 is as follows:

	1912-1921.	1922.	1923.	1924.	1925.	*1926.
Regular (cash).....	20%	20%	8%	8%	8%	8%
Extra (cash).....	---	15%	4%	4%	6%	8%
Special (cash).....	---	---	---	---	---	4%
In stock.....	---	400%	---	---	---	---

* Including dividends payable Oct. 15.

Exchange of Stock Certificates.—Secretary Edward F. Strubel Sept. 1 says in substance:

The stockholders on Aug. 18 resolved that the par value of the shares of the capital stock of the company be changed from \$100 a share to \$25 a share, so that the present authorized capital amounting to \$1,000,000 shall consist of 40,000 shares, par \$25, instead of 10,000 shares, par \$100. The certificate of incorporation has been amended accordingly and pursuant to the further action of the stockholders at such meeting and to resolutions adopted by the directors, the company will issue new stock in exchange for the present stock on the following basis: Four shares of new stock for each full share of present stock, and one share of new stock for each \$25 par value of a fraction of a share of present stock, with cash adjustment for each fractional part of a share of present stock not thus exchangeable for a full share of new stock, together with accumulated dividends on the fraction surrendered.

Since the new shares authorized are full shares of the par value of \$25 each, no certificates will be issued representing fractional parts of such shares. For each fractional part of a share of present stock not exchangeable on a par basis for a full share of new stock, a cash payment will be made in an amount equal to the value of such fractional interest based on the average price of the shares of this company on the New York Curb Market from Sept. 2 to Oct. 14 1926 incl., such average price to be determined by dividing the total amount paid for such shares by the number of shares sold.

Certificates for the new stock will be issued and the cash adjustments paid to the respective holders of the present outstanding certificates of record at the close of business on Sept. 25 1926, as and when their present certificates are surrendered for cancellation.

To facilitate the proposed exchange the present certificates should be mailed or delivered to the company at its office at 17 Battery Place, N. Y. City, on or after Oct. 15.—V. 123, p. 985.

Boston Consolidated Gas Co.—Gas Output (Cu. Ft.).

	1926.	1925.	1926.	1925.
January.....	876,123,000	874,283,000	May.....	770,526,000
February.....	805,175,000	740,853,000	June.....	716,522,000
March.....	850,453,000	792,473,000	July.....	628,528,000
April.....	761,251,000	748,801,000	August.....	637,282,000
				609,821,000

—V. 122, p. 2188.

Bowman-Biltmore Hot-Is Corp.—Tenders.

The Union Trust Co., 814 Euclid Ave., Cleveland, O., trustee, will until Sept. 15 receive bids for the sale to it of 1st mtge. leasehold 7% sinking fund gold bonds to an amount sufficient to absorb \$97,000 at a price not exceeding 107 and interest.—V. 123, p. 1117.

Brompton Pulp & Paper Co., Ltd.—Bonds Authorized.

The stockholders on Aug. 20 authorized an issue of bonds amounting to \$10,000,000, of which \$5,000,000 is to be presently issued. See further details in V. 123, p. 846.

Brown Company (& Subs.).—Sales.

6 Months Ended May 31—	1926.	1925.
Gross sales.....	\$13,515,222	\$11,735,405

—V. 123, p. 459.

Butler Building (New Building Corp.), Chicago.

Bonds Offered.—Peabody, Houghteling & Co., Inc., are offering \$1,250,000 1st mtge. leasehold 6% serial gold bonds at following prices: 1927 maturity to yield 5%; 1928 maturity to yield 5.50%; all other maturities par and interest.

Dated Sept. 1 1926; due serially 1927 to 1941. Denom. \$1,000, \$500 and \$100 c*. Red. on any int. date at 103 and int. upon 60 days' notice and in reverse of numerical order. Prin. and int. (M. & S.) payable at Peabody, Houghteling & Co., Chicago, without deduction for Federal income tax not in excess of 2%. Refund of the Penna., Conn., Kansas and Calif. taxes

not to exceed 4 mills, Maryland 4½ mills tax, Kentucky and Dist. of Col. 5 mills tax, Virginia 5½ mills tax, and Mass. income tax not to exceed 6%. Chicago Title & Trust Co., Chicago, trustee.

Security.—Secured by a closed first mortgage upon the modern 16-story and basement steel fireproof store and office building located at 164 to 170 North State Street, Chicago, together with the leasehold estate in the ground under this building, having a frontage of 76 feet 11 inches on State St. and 83 ft. on Couch Place. The leasehold estate and the building have been valued independently by two well-known Chicago appraisers. The following figures represent the lower of these appraisals: Leasehold estate, \$925,000; building, \$1,336,429; total, \$2,261,429.

On this conservative basis the amount of the bond issue is less than 50% of the value of the security. The leasehold estate extends for a period of 99 years from 1909. The rental is \$30,000 per annum, at which very favorable figure it is fixed for the balance of the term.

Earnings.—The following figures represent the earnings of the property based on leases in effect at July 1 1926 on prevailing operating expenses and on rentals from a small amount of space now being prepared for occupancy, representing a gross income of less than \$17,000.

Gross rentals.....	\$295,352
Operating expenses, including taxes, insurance and ground rent.....	137,052

Net income.....\$158,300

On this basis, therefore, the net income is over twice the maximum annual interest requirements for these bonds.

Sinking Fund.—Under the terms of the trust deed, the borrowers agree to deposit monthly with the trustee for the payment of these bonds a sum equal to one-sixth of the next maturing installment of interest and one-twelfth of the next maturing installment of principal, except during the last year of the term of the bonds, when such payments shall be equal to the deposits made during the preceding year.

Ownership and Obligation.—The Butler Building is owned by the New Building Corp., the principal stockholders of which are Theodore Regenstein, President, and other successful Chicago business men.

The bonds are the obligation of the New Building Corp. and the personal obligation of Theodore Regenstein. Mr. Regenstein is President of the Regenstein Corp., a long-established and well-known Chicago printing, lithographing and binding concern.

Butterick Publishing Co.—New Financing, &c.

Public financing by the company through the sale of an issue of \$2,000,000 6½% gold debentures is under negotiation. It is understood that Halsey, Stuart & Co., Inc., will handle the financing. The company is one of the best known corporations of its kind in the country. It and its predecessors have been in successful operation for 63 years. At the present time the company is the largest producer of paper patterns and is one of the foremost magazine publishing houses in the world. It has operated at a profit every year since the organization of the present company in 1881. The business of the company includes the publishing of the "Delineator" as well as the selling of Butterick Patterns.

The outstanding \$500,000 8% cumulative preferred stock of the Butterick Publishing Co. has been called for redemption Oct. 1 at the Central Union Trust Co., 80 Broadway, N. Y. City, at 115.

By-Products Coke Corp.—Common Dividend.

The directors have declared an initial quarterly dividend of 50 cents per share on the new common stock of no par value and the regular quarterly \$1 dividend on the old common stock, \$100 par, both payable Sept. 20 to holders of record Sept. 4. The regular quarterly dividend of 2¼% on the special preferred stock, payable Oct. 1 to holders of record Sept. 20, was also declared.

On Feb. 23 last the stockholders voted to change the par value of the common stock, issuing 2 shares of no par value in lieu of each share of \$100 par value.—V. 123, p. 459.

California Petroleum Corp.—New Pres.—Acquisition.

Jacques Vinmont has been elected President succeeding R. L. Peeler, retired.

The company is reported to have purchased the International Refining Co. and the North Star Oil & Refining Co. for about \$5,000,000. The latter company, it is stated, has considerable acreage in the Kevin-Sunburst and Car Creek fields in Montana.—V. 122, p. 3345.

California Wine Association.—Liquidating Dividend.

The San Francisco "Chronicle" says: "The Calwa Co., formed to take over all of the assets of the California Wine Association excepting all wine, certain cooperages, machinery and good-will, is to pay its stockholders an initial \$10 liquidating dividend. The board of directors of the company, formed last March, voted to declare this dividend Sept. 28 to stockholders of record Aug. 24. This makes a total of \$105 in cash paid to original holders of California Wine Association stock since liquidation began in 1923, and they still have remaining their shares of California Wine Association and Calwa Co. stock. The former has a nominal value of \$13 19 a share, for the Joseph T. Grace Co. made an offer, since expired, to buy a majority of the shares of the company at that price, to be paid if the option is exercised, on March 31 1928. The Calwa Co. residue stock has an approximate market value of around \$12 a share ex-dividend.

The present dividend is being paid from revenues received through payment of notes, mortgages and other negotiable paper and securities which have been liquidated. Much land holdings, principally the vast Winehaven properties in Contra Costa County, still remain as assets to be liquidated.—V. 120, p. 1463.

Canada Steamship Lines, Ltd.—Redemption.

The company will redeem on Nov. 1 1926 at 105 and int. all of the 20-year 1st mtge. collateral sinking fund 7% gold bonds, dated May 1922 and maturing May 1 1942.—V. 123, p. 985, 1117.

Camulos Ranch Corp., Ventura County, Calif.—

Bonds Offered.—First Securities Co. and Cass, Howard & Sanford, Inc., Los Angeles, are offering at 100 and int. \$350,000 1st (closed) mtge. 5-year 6½% sinking fund gold bonds.

Dated July 1 1926; due July 1 1931. Int. payable J. & J. at Pacific Southwest Trust & Savings Bank, Los Angeles, trustee, without deduction for normal Federal income tax up to 2%. Denom. \$1,000 c*. Callable all or part on any int. date upon 60 days' notice at par plus a premium of ¼ of 1% for each unexpired year or fraction thereof to maturity.

Corporation.—Owns and operates the Camulos Ranch which contains a gross area of approximately 1,815 acres of citrus, farming and range land. The ranch is located just east of Piru in Ventura County, Calif., about 47 miles from Los Angeles, in the Little Santa Clara Valley. The property is traversed by a main paved State highway for a distance of approximately three miles. A branch line of the Southern Pacific crosses the ranch for its entire length and has a station on the property at Camulos. The fruits from the ranch are marketed under the "Home of Ramona" brand. At the present time about 853 acres are being cultivated. Of this area 288 acres planted to oranges, walnuts and alfalfa are in full bearing and 445 additional acres have been planted to oranges and alfalfa. A large part of this orange land is expected to begin bearing within the next two or three years. The lands recently planted to citrus orchards are now intercropped with beans and thus produce a satisfactory revenue each year before becoming fruit-bearing.

Since the present owners acquired the ranch in July 1924 extensive improvements have been made in the way of new plantings, improvements to the irrigation system and buildings, so that the ranch is now in first-class condition throughout. Expenditures by the present owners in thus improving the property total about \$250,000 to date.

Earnings.—The Camulos ranch has been in successful operation for many years. The books of the company, unaudited, for 6½ calendar years ended Dec. 31 1925, show total gross earnings of \$505,237, an annual average of \$77,728. According to an audit made by Haskins & Sells, certified public accountants, covering only the one year and ten months ended April 30 1926, (the period during which the present owners have operated the property) net earnings for the period available for bond interest and depreciation have totaled \$85,754, equivalent to an annual average of \$46,775, or more than two times the maximum annual interest charges of this bond issue. Due to the many improvements which have been made recently, net earnings for the calendar year 1926 have been estimated at \$73,800.

Sinking Fund.—Trust indenture will provide for a monthly sinking fund payment, beginning Aug. 1 1927, sufficient to retire \$4,000 of these bonds each month. Bonds to satisfy this sinking fund shall be obtained either by purchase in the market or by call.

Celotex Co.—To Increase Capital.—

The stockholders will vote Sept. 4 on increasing the preferred stock from 60,000 to 200,000 shares (par \$100) and the common stock from 60,000 to 500,000 shares (no par value) in addition to creating a new issue of 150,000 shares of 5% cumulative class B stock. There will also come before the meeting a resolution concerning patent rights and the declaration of a stock dividend.—V. 123, p. 89.

Central Manhattan Properties, Inc.—Class A Div.—

The corporation has declared its regular semi-annual dividend of \$1.08 per share on the class A stock, payable on Sept. 1. (See also V. 122, p. 3457.)—V. 123, p. 459.

Clyde Mills, Inc.—Acquires Properties.—

See Mecklenburg Mills Co. below.

Coldak Corporation (Del.)—Proposed Acquisition.—

See Alaska Refrigerator Co. above.—V. 122, p. 1032.

Consolidated Cigar Corp.—Resumes Common Dividend.

The directors have declared a quarterly div. of \$1.75 per share on the outstanding 194,656 shares of common stock of no par value payable Oct. 1 to holders of record Sept. 15. The last previous dividend of \$1.75 per share was paid in April 1921. An initial dividend of \$1.50 per share was paid in April 1920 and \$1.75 from July 1920 to April 1921, inclusive.

Negotiations have been completed providing for the acquisition by the company of the G. H. P. Cigar Co. of Philadelphia, Pa., manufacturer of the El Producto brand of cigars. It is said that the business of the G. H. P. Cigar Co. represents a capital investment of between \$7,000,000 and \$8,000,000. There have been discussion, it is said, as to advisability of financing this purchase by the sale of an issue of debentures or notes, carrying privilege of conversion into common at \$100, and the issuance of additional Common stock.—V. 123, p. 847, 716.

Continental Tobacco Co., Inc.—Merger, &c.—

See Philip Morris Consolidated, Inc. below.—V. 122, p. 3346.

Crown Willamette Paper Co.—Obituary.—

William Pierce Johnson, Chairman of the board of directors, has died.—V. 123, p. 848, 331.

Davison Chemical Co.—Balance Sheet June 30 1926.—

[After giving effect to exchange of common stock for stock of Miller Fertilizer Co., Eastern Cotton Oil Co., Meadows Fertilizer Co. and Alliance Fertilizer Co.]

Assets—		Liabilities—	
Water-front Industrial sites,		5-year 6½% Davidson Chemi-	
Curis Bay, Md.	\$2,329,400	cal Co. debentures.....	\$3,000,000
Investm't the Curtis Bay RR.	458,129	Mtge. on plants of subsid. cos.	100,600
Investment Davidson Sulphur		Notes & bank accept. payable.	1,264,948
& Phosphate Co.	5,539,679	Accounts payable.....	159,619
Investment the Silica Gel		Accruals.....	27,910
Corp., 184,650 shares com-		Deferred credits.....	23,103
mon stock (no par value).....	3,323,700	Reserves for depreciation, &c.	3,349,814
Miscell. investments stocks.....	18,296	Pref. capital stock, subsid. cos.	310,000
Plants, factory sites, buildings,		Common capital stock, minor-	
machinery, equipment.....	10,809,605	ity interests.....	273,000
Cash.....	1,334,015	Surplus applicable to minority	
Notes receivable.....	463,922	stock interests.....	30,871
Accounts receivable.....	2,176,533	Common stock.....	11,133,646
Investments.....	1,111,667	Capital surplus.....	4,749,538
Prepaid exp. and def. charges.....	240,966	Profit and loss surplus.....	3,382,874
Total assets.....	\$27,805,924	Total.....	\$27,805,924

—V. 123, p. 461, 848.

Denver Union Stockyards Co.—New Control—Armour and Swift Companies Sell Interests in Company.—

Purchase of the Armour and Swift interests in the Denver Union Stockyards Co., consisting of the entire capital stock of the company, by Bosworth, Chanute & Co. of Denver, at an unannounced consideration, was made public by officials of the company Aug. 26.

A refinancing program will be placed under way within the next ten days, it was announced by the heads of the purchasing company. While these plans are subject to change, it is expected that the basis of the refinancing will be a public offering of \$1,000,000 in 7% preferred stock and issuance of 26,000 shares of common stock of no par value. The present outstanding preferred stock of the company, aggregating approximately \$200,000, will be called immediately at 105 and dividends.

"At the time the first mortgage bonds of the Denver Union Stockyards Co. were sold last January, it was stated that the Armour and Swift companies had \$2,500,000 invested in stock of the company," declared Arthur H. Bosworth in announcing the purchase. "These are the interests which we have purchased."

The directorate of the new company has not yet been selected. It was revealed, however, that J. A. Shoemaker, General Manager of the stockyards company, under Armour and Swift control, will remain as President and General Manager.—V. 122, p. 97.

Dome Mines, Ltd.—Gold Production (Value).—

Aug. '26.	July '26.	June '26.	May '26.	April '26.	Mar. '26.
\$324,243	\$320,042	\$327,664	\$328,028	\$311,551	\$344,933

—V. 123, p. 716, 461.

Dominion Iron & Steel Co., Ltd.—Protective Committee.

A notice to the holders of the \$4,639,000 5% consol. mtge. bonds says: Company has defaulted in the payment of the interest due Sept. 1 1926 on its consol. mtge. bonds. Bonds (currency series) are guaranteed principal and interest by Dominion Steel Corp., Ltd. In order to realize the full benefit of this guarantee and to protect the rights of the bondholders against the Dominion Iron & Steel Co., it is extremely important that united action be taken by the bondholders. Accordingly, at the request of the holders of large amounts of the currency series bonds, those named below have consented to act as a protective committee for these bonds. All holders are urged to deposit their currency series bonds with the committee. New York Agency of The Royal Bank of Canada is depository.

Application will be made in due course to list certificates of deposit on the New York Stock Exchange.

Committee.—Richard F. Hoyt, Chairman (Hayden, Stone & Co.); John J. Rudolf (A. Iselin & Co.); Hermann C. Schwab (Redmond & Co.) with J. Earnest Allen, Sec., 25 Broad St., New York City and Root, Clark, Howland & Ballantine, New York City and Henry, Stewart, Smith & McCleave, Halifax, Nova Scotia, Canadian Counsel.—V. 123, p. 210.

Dryden Paper Co., Ltd.—Report.—

A recent circular letter to shareholders in reviewing the progress which has been made under the receivership, says in substance:

For the two years ending Sept. 30 1925, the losses on operation totaled \$256,200, after providing for interest on bank loans and bonds. But for the six months ending March 31 1926 there has been experienced an improvement and, after providing for interest on bank loans and bonds, there was a net profit of \$34,875.

While the results which have been obtained recently are encouraging, yet, nevertheless, there will have to be an even greater improvement in earnings before the company can hope to pass out of the hands of the receiver.

The company at the present time owes \$946,706, composed as follows:
Due bank.....\$555,000
Due creditors.....138,986
Interest on bonded debt to March 31 1926.....252,720

In addition to the amount shown above as owing the bank on old account there was a further sum of \$200,000 owing the bank on March 31 1926 by the receivers.

At fair value the lands, plant, and other assets of the company are about \$4,500,000 over all liabilities, against 100,000 shares of stock outstanding, but, with conditions as they at present are in this branch of the paper industry, it would be most difficult to find a purchaser for the property that would leave much, if anything, for the shareholders.

Taking everything into consideration, the directors feel that it would be advisable for the shareholders to retain their stock in the company, rather than accept the prices at present obtainable for same, in the hope of a further improvement in this particular branch of the paper industry.—V. 118, p. 2443.

Eastern Car Co.—Tenders.—

The Eastern Trust Co., 184 Hollis St., Halifax, N. S., trustee, will until Sept. 25 receive bids for the sale to it of the bonds of the above company to an amount sufficient to absorb \$19,636.—V. 121, p. 983.

Economy Grocery Stores Corp.—Earnings.—

Year Ended June 30—	1926.	1925.
Gross sales.....	\$6,679,076	\$4,412,756
Net profit after charges.....	152,000	202,372

Gross sales in July 1926 were \$618,141 against \$494,404 in July 1925.

Current assets on June 30 1926 were \$878,498 and current liabilities \$367,302 leaving \$511,196 of net working capital.—V. 122, p. 3090.

Edmunds & Jones Corp.—Bonds Called.—

All of the outstanding preferred stock has been called for payment Oct. 1 at 120 and int. at the office of the Guardian Trust Co., 535 Griswold St., Detroit, Mich., trustee.—V. 123, p. 587.

Electric Controller & Mfg. Co.—Pref. Stock Called.—

Pref. stock amounting to 1,423 shares (\$142,300) has been called for payment Oct. 1 at 110 per share at the office of the Union Trust Co., 814 Euclid Ave., Cleveland, O. This reduces the amount of pref. stock outstanding to about \$200,000.—V. 123, p. 211.

Electric Storage Battery Co.—Listing.—

The Philadelphia Stock Exchange has authorized the listing of 3,782 additional shares of no-par-value common stock, being part of 25,000 shares applied for listing in company's application dated March 17 1926, to be listed on official notice of issuance full paid to employees under plan instituted in 1923, making a total of 801,699 shares of common stock listed at Aug. 23.—V. 122, p. 2197.

Erie Steam Shovel Co.—Preferred Stock Sold.—A banking syndicate headed by Hornblower & Weeks, Cassatt & Co., Hayden, Miller & Co. and Spencer, Kamerer & Co. have sold at 100, \$3,000,000 7% cumulative convertible pref. (a. & d.) stock).

Common Stock Sold.—Hornblower & Weeks and Cassatt & Co. have sold 280,000 shares of common stock at \$25 per share. The stock (bought from individuals) involves no new financing for the company.

The pref. stock is preferred both as to assets and divs. and is entitled to 7% cum. div. from date of issue. Callable as a whole or in blocks of \$250,000 at 110. A sinking fund is provided for retirement of \$90,000 of the pref. stock each year at not over 110. Convertible at par into common at \$32 per share for first \$1,000,000 offered for conversion; at \$36 for second \$1,000,000 offered, and at \$40 for third \$1,000,000 offered. Company covenants that it will not, against the dissent of 25% of the pref. stock outstanding, authorize any bonds or stock or create any liability, equal or prior in right to this preferred. Company will not increase the authorized common except upon terms maintaining the conversion ratio above established. Pref. stock has voting power, share for share with the common.

Capitalization.—Authorized. Issued.
7% cumulative convertible preferred (par \$100).....\$3,000,000 \$3,000,000
Common stock (par \$5).....510,000 shs. 400,000 shs.
Dividends payable quarterly March 1, June 1, Sept. 1 and Dec. 1.

Data from Letter of President F. B. McBrier, Erie, Pa., Aug. 30.

Company.—Incorp. in Penna. in 1883 as the Ball Engine Co. Manufactured steam engines until 1913, when development of a steam shovel was commenced, volume production being reached in 1915. During the past year a gasoline-compressed air shovel has been developed under basic patents, placing the company in a favorable position in this field. Through concentrating on the few sizes for which there is the largest potential market, the company has become the leading factor in its field, selling about 50% of all power shovels of one cubic yard or less capacity used in the United States. Growing shortage of unskilled labor has increased the demand for steam and gasoline shovels and new uses for them are constantly being developed. Present plant, located at Erie, Pa., covers approximately 10 acres and is capable of increasing production 35% without any substantial increase in facilities.

Earnings Years End. June 30 (After Elim. Income from Invest. Recently Sold).

	1926.	1925.	1924.	1923.
Net from oper. after deprec., excl. of invest. income but before Federal taxes.....	\$2,077,107	\$1,893,377	\$2,059,872	\$2,457,688
Net adjusted to increased deprec. on the basis of appraised value, and after Fed. taxes at present rate.....	1,763,312	1,603,294	1,744,240	2,089,709
Per share preferred.....	\$58 77	\$53 44	\$58 14	\$69 65
Per share com. after pref. div.....	\$3 88	\$3 48	\$3 83	\$4 69

During the past two years, the entire development expense of the new gasoline-compressed air shovel has been absorbed. For the quarter ending June 30 1926 volume showed a substantial increase over the same period a year ago and July was 66% ahead of last year. More orders for the new gasoline machine are on hand than can currently be filled as volume production is only just commencing.

Balance Sheet June 30 1926.

[Adjusted to give effect to reorg., incl. issuance of new capital securities.]

Assets—		Liabilities—	
Cash.....	\$1,243,431	Accounts payable.....	182,375
Customers' notes receivable, including accrued interest.....	1,642,677	Provision for Federal taxes.....	253,627
Customers' accts. receivable, less allowance for doubtful.....	548,010	Empl. common stock subscrip- tion credits.....	146,667
Inventory.....	720,495	Reserve for general conting.....	100,000
Misc. accts. receiv., employees' advances, &c.....	96,246	7% convertible preferred stock.....	3,000,000
Land, buildings, machinery, equipment, &c.....	1,985,310	Common stock.....	2,000,000
Patents and good-will.....	2,500,000	Capital surplus.....	2,266,819
Deferred charges.....	48,161	Earned surplus.....	804,839
Total.....	\$8,784,328	Total.....	\$8,784,328

—V. 123, p. 1119.

Financial Investing Co. of New York, Ltd.—Extra**Dividend.**

The directors have declared the regular quarterly dividend of 2½%, and, in addition an extra dividend of 1½%, making the third extra dividend that this company had declared. The first two extra dividends were of 1% each, paid on Oct. 1 1925 and April 1 1926. The dividends just declared are payable Oct. 1 to holders of record Aug. 31.

The company, incorporated under the laws of New York in Dec. 1924, carries on the business of a general investment trust. Its assets consist of more than 160 securities, all of them with but few exceptions being listed upon the New York Stock Exchange. Approximately 90% of them are bond investments.—V. 122, p. 1318.

First Church of Christ, Scientist, Louisville, Ky.—

Notes Offered.—Mississippi Valley Trust Co., St. Louis, recently offered at prices to yield from 5 to 5.85%, according to maturity, \$205,000 1st real estate mtge. 6% gold bonds.

Dated June 1 1926; due serially, June 1 1927-37. Principal and int. payable J. & D. at office of the Mississippi Valley Trust Co., St. Louis, trustee. Red. on any int. date at 101½ and int. Denom. \$100, \$500, \$1,000.

Security.—Secured by a first mortgage deed of trust on the property of the First Church of Christ, Scientist, located at the southeast corner of Third St. and Ormsby Ave., Louisville, Ky. The ground fronts 150 ft. ft. on Third St. by a depth of 190 ft. The security for this issue has been appraised at \$450,135.

The First Church of Christ, Scientist, was organized in 1895 and its membership has shown a steady growth. The major portion of the building was completed in 1919, and has been in use since that time. This issue provides funds for the completion of the building, a \$25,000 organ, \$15,000 for pews and other furnishings, and \$9,000 to retire an existing mortgage.

Earnings.—The total annual income of the church for the past five years has averaged \$37,958 per annum. Expenses have averaged approximately \$11,100, leaving an average net income of \$26,858.

First National Stores, Inc., Boston.—Earnings.

	Quarter Ended July 3 '26	Quarter Ended April 3 '26	6 Mos. End. July 3 '26
Gross sales	\$14,630,769	\$14,822,716	\$29,453,485
Net inc. after deprec. & Fed. taxes	\$448,527	\$484,823	\$933,350

The above figures include the Arthur E. Dorr Co. gross volume and earnings for the two months to April 3 1926. The Dorr division was absorbed Feb. 1 1926.—V. 123, p. 331.

General Electric Co.—Insurance Plan.

\$502,623 has been paid in death claims to beneficiaries of employees of the company since the new insurance plan was inaugurated last November. Of this amount \$285,123 was paid on insurance policies issued free by the company and \$216,500 was paid on additional insurance issued at a reduced rate to employees under the group plan. The new insurance plan, which became effective 9 months ago, provided for the selling of additional insurance at reduced rates. The free insurance plan has been in effect for many years.

Additional Street Lighting Units for Chicago.

It was recently announced that with the addition of 7,000 more ornamental Novalux street lighting units, which will be in operation by Dec. 15 of this year, Chicago will have the largest installation of modern residential incandescent street lights of one type of any city in the country. Three previous orders for a total of 15,500 units have already been installed, which will make a total of 22,500 lights, sufficient to illuminate more than 500 miles of Chicago's streets. All the lighting units have been supplied by the General Electric Co. They consist of 250 candlepower Mazda lamps in alabaster rippled globes, mounted on 12-foot concrete octagonal poles manufactured by the Chicago Concrete Pole Co.

This installation of 22,500 units is the first step in a plan Chicago has under way for re-lighting the entire city.—V. 123, p. 1120, 717.

General Railway Signal Co.—Extra Dividend of 25 Cents.

The directors on Sept. 2 declared the regular quarterly dividends of \$1.50 per share on the preferred stock and \$1 per share on the common stock and also declared an extra dividend of 25 cents per share on the common stock. All dividends are payable Oct. 1 to holders of record Sept. 10. On July 1 last, the company paid an extra dividend of 50 cents per share on the common stock (compare V. 122, p. 3091).—V. 123, p. 849, 718.

Goodyear Tire & Rubber Co., Akron, Ohio.—Output.

The company established a high record of production in August with an output of 1,060,000 tires and 1,950,000 tubes at its plant in Akron, Ohio, a gain of about 30% over production earlier in the year. Current schedules call for heavier production in September.—V. 123, p. 1120.

Gotham Silk Hosiery Co., Inc.—Retiring Pref. Stock.

The company on Sept. 1 announced the retirement through conversion and sinking fund of more than \$2,140,000 of 7% cum. conv. 1st pref. stock. The company sold in November 1925 \$4,500,000 of this stock. The first \$1,000,000 was convertible into common stock at \$40 a share, the second at \$45 and conversion of the third million is now under way at \$50. The sinking fund requirement calls for 3% per annum. The company has no funded debt and no bank loans.

Sales for last month showed a gain of 65% over August 1925. The company recently purchased a new mill in Philadelphia for \$2,000,000. All plants are operating at capacity.—V. 123, p. 462.

Hecla Mining Co.—Earnings.

	Quar. Ended June 30 1926	6 Mos. End. June 30 1925	6 Mos. End. June 30 1926
Lead produced (lbs.)	15,001,815	12,361,720	29,797,838
Average lead price	8.07 cts.	8.14 cts.	8.30 cts.
Net profit	\$555,104	\$468,293	\$1,136,676

—V. 122, p. 3091.

Honolulu Consolidated Oil Co.—Extra Dividend.

The directors have declared an extra dividend of 25 cents per share, in addition to the regular quarterly dividend of 50 cents, both payable Sept. 15 to holders of record Sept. 1.—V. 122, p. 1773.

(George A.) Harrel & Co.—Bonds Called.

All of the outstanding 1st mtge. bonds have been called for payment at 103 and int. at the office of the Merchants Trust Co., Fourth & Robert streets, St. Paul, Minn., trustee.—V. 119, p. 2537.

Hudson Motor Car Co.—August Sales Show Increase.

With the new Hudson and Essex cars meeting a warm response, business has gone forward at a record pace, according to Chairman Roy D. Chapin. With 28,700 cars shipped, the company had the biggest August in its history, exceeding by more than 1,000 cars the shipments in August 1925. The factory—instead of taking the customary summer season shutdown—went ahead with normal operations all through June, July and August. This quarter year, therefore, has seen the production of more than 70,000 Hudson and Essex cars.

Mr. Chapin says in substance: "These results point to a most gratifying public reception of Hudson-Essex products and policies. Our new \$10,000,000 body plant has made possible the building of steel bodies in the coach type. In the Hudson line we have also the deluxe brougham and sedan type of cars, which are proving widely popular all over the country."—V. 123, p. 988, 91.

Indiana Limestone Co.—Initial Dividend.

The directors have declared an initial dividend of \$1.75 on the outstanding cumulative preferred stock, payable Sept. 1.—V. 122, p. 3092.

Industrial Salvage Co.—Dissolved.

The stockholders have voted to dissolve the company and distribute the assets. To purpose for which the company was formed, the disposal of excess wartime materials and equipment of the E. I. du Pont de Nemours & Co., has been accomplished, and all of the assets have been turned into cash. Following the meeting of the stockholders, the directors voted to distribute the cash through a liquidating dividend of 52 1/2 c. a share, payable Sept. 20.—V. 121, p. 2281.

International Standard Electric Corp.—Order.

The Uruguayan Government has given to the Compania Standard Electric Argentina an order for a 1-KW radio broadcaster, including additional speech input equipment, which makes possible the location of the broadcasting unit at a distance from the station. The equipment will be installed in Montevideo and will serve as the official Government broadcasting station. The Compania Standard Electric Argentina is associated with the International Standard Electric Corp., formerly the International Western Electric Co., which was bought last year by the International Telephone & Telegraph Corp.—V. 123, p. 851.

Interstate Iron & Steel Co.—New Financing.

A. G. Becker & Co., Chicago, it is reported will offer shortly \$4,000,000 5 1/2% bonds to refund the entire outstanding issue of 8% bonds recently called.—V. 123, p. 851.

Interstate Window Glass Co.—Plan Operative.

The reorganization committee (L. H. Gethoefer, Chairman) in a notice to the holders of the 1st mtge. 8% bonds, pref. and common stockholders and creditors, announces that the reorganization plan dated April 23 1926 (V. 122, p. 3218) has been declared operative.

Holders of the bonds and stocks who have not deposited under the plan may participate in the reorganization by depositing their securities with either the Guaranty Trust Co., New York, or the Pittsburgh Trust Co., depositaries, on or before Sept. 30.—V. 122, p. 3218.

Jewel Tea Co., Inc.—Sales.

	1926	1925	1924
First 32 Weeks of Year	\$8,871,853	\$8,417,837	\$8,269,388
Average number of sales routes	1,069	1,036	1,020

—V. 123, p. 1122.

Kelsey Wheel Co.—Balance Sheet June 30.

Comparative Balance Sheet June 30.			
	1926.	1925.	1925.
Assets—			
xProperty acct.	5,211,724	4,988,588	
Trade name, good-will & pat. rights	9,543,236	9,543,236	
Investments	106,873	1,132,158	
Inventories	3,250,443	3,007,825	
Notes & accts. rec.	1,553,129	1,966,762	
Life ins. policies	30,565	28,749	
Cash	1,131,066	1,066,562	
U. S. Liberty bds.	1,231,472	1,219,386	
Deferred charges	117,910	194,492	
Liabilities—			
7% pref. stock	2,189,500	2,220,300	
Common stock	10,000,000	10,000,000	
Accounts payable	491,065	616,694	
Acct. pay. lts. &c.	269,682	179,304	
U. S. & Canadian taxes		21,632	
Res. for conting.		889,706	
Surplus	9,204,539	9,021,382	
Total (each side)	22,176,418	23,147,759	

x After depreciation. y Before provision for Federal taxes.—V. 123, p. 1121.

Lion Oil Refining Co.—Earnings.

	Quar. End. June 30 1926	6 Mos. End. June 30 1925	6 Mos. End. June 30 1926
Sales	\$2,041,110	\$2,079,367	\$4,107,681
Operating income	611,562	976,452	1,056,416
Total income	616,066	987,817	1,039,545
Interest	29,960	37,091	59,318

Net income—x\$586,106 \$950,726 \$1,010,227 \$1,344,018
After interest but before depreciation, depletion and Federal taxes.

Comparative Balance Sheet June 30.			
	1926.	1925.	1925.
Assets—			
Prop. & equip't.	\$6,137,946	\$5,271,107	
Cash	465,534	191,067	
Notes and accounts receivable	424,078	454,273	
Inventories	906,472	1,025,752	
Prepayments	36,746	33,973	
Liabilities—			
Cap. stk. & surp.	\$5,888,919	\$5,312,048	
Funded debt	1,234,100	966,441	
Notes payable	274,632	99,931	
Accounts payable	303,856	407,413	
Accruals & reserve	209,057	147,673	
Deferred liabilities	60,212	46,666	
Total	\$7,970,776	\$6,980,172	

a Less depreciation and depletion. b Represented by 200,000 no par shares.—V. 122, p. 3612.

(P.) Lorillard Co.—Common Dividend of 2% Payable in Stock.

The directors on Sept. 1 declared a dividend of 2% on the common stock, payable Oct. 1 to holders of record Sept. 15 in stock dividend certificates. These certificates will entitle the record owners thereof to have delivered to them on May 1 1927, in exchange for such certificates, shares of common stock (par, \$25 each) at the rate of 20 shares for each 100 shares so held, together with the dividends which may be issued or paid during the time such certificates are outstanding upon the 25,732 86-100 shares of common stock, which are being set aside as of Oct. 1 1926, for such delivery for said certificates. Previously, the company paid cash dividends at the rate of \$3 per share (12% p. a.). See also V. 123, p. 464.

(R. H.) Macy & Co., N. Y.—To Retire Preferred Stock and Issue \$7,500,000 Debentures.

The directors on Sept. 1 decided to retire on Dec. 15, all of the outstanding \$8,800,000 preferred stock at 115 and divs. The company will pay for this stock in part out of funds in its own treasury and in part with the proceeds of an issue of \$7,500,000 10-year serial debentures which will be sold through Lehman Bros., who handled the company's previous financing.—V. 122, p. 1925.

Manhattan Electrical Supply Co.—Acquisition.

The company has acquired the entire outstanding stock of the E. D. Anderson Co. through the exchange of its own shares, a considerable block of which has been purchased in the open market. The E. D. Anderson Co. manufactures automatic packing machines and counts as its customers, among others, the American Tobacco Co., Lozano-Wiles Biscuit Co., National Biscuit Co., Standard Oil Co. of N. J., Wm. W. Wrigley's Chewing Gum Co., the Life Savers Co., Beech Nut Packing Co., Johnson & Johnson, Chesebrough Mfg. Co., Royal Baking Powder Co., Colgate & Co., Postum Co., Eastman Kodak Co., &c.

E. D. Anderson will remain as president and will also become a director of the Manhattan Company. As the reason for accepting the shares of the Manhattan Company it has been pointed out that Mr. Anderson wishes to share in the prosperity of his company through the medium of his holdings in the Manhattan Company. He has also satisfied himself, it is stated, that the increased earnings through his and the other subsidiaries recently acquired will be reflected in higher dividends on Manhattan Electrical Supply shares.—V. 123, p. 1123.

Marmon Motor Car Co.—Stock Sold.—Hallgarten & Co.

and Green, Ellis & Anderson have sold 40,000 shares common stock (no par value) at \$48.50 per share. Transfer agent, Bankers Trust Co., New York. Registrar, National City Bank, New York.

Capitalization Authorized and to be Outstanding (After This Financing)

Funded debt	\$750,000
7% preferred stock (par \$100)	1,000,000
Common stock (no par value)	200,000 shs

Data From Letter of G. M. Williams, President of the Company.

Company.—Incorp. in Indiana in 1876 under the name of Nordyke & Marmon Co., succeeding a business established in 1851 for the manufacture of flour milling machinery. This branch of the business is still continued, but the production of high grade motor cars, commenced in 1904, has become the principal business. In 1926, name change to Marmon Motor Car Co., and at the same time a separate corporation (wholly owned by the Marmon Motor Car Co.) was organized under the name of Nordyke & Marmon, Inc., as an operating company to take over the flour milling machinery branch of the business.

The present Marmon car, which has become increasingly popular, will be continued and the company is now about to add a somewhat smaller and more popularly priced car to its production program, which it is expected will not only substantially increase directly the earnings of the company, but will also further stimulate the demand for the present larger model through better dealer distribution. The new car is the result of two years of experimental work and will combine the qualities of high power, rapid acceleration, light weight, fuel economy and distinctive body design. The present plant of the company provides sufficient buildings for its production, so that plant expenditures will be minimized.

Purpose.—Funds on hand, with the proceeds of the present offering, will be ample to provide for the introduction of the new line.

The property comprises modern and fully equipped automobile and flour machinery plants, a body manufacturing plant and an office building located on a site of 40 acres in the city of Indianapolis, with an aggregate floor space of over 1,100,000 sq. ft. The body plant was recently leased to a well known body manufacturing company, which in addition to other business, will supply the company's body requirements on satisfactory terms.

Assets.—As shown by balance sheet, the company had as of July 3 1926 (after giving effect to this financing) current assets of over \$4,700,000 and current liabilities of approximately \$536,000, giving working capital of over \$4,150,000, with current assets more than 8.7 times current liabilities. Fixed assets were carried at \$3,376,534 after depreciation.

The present management took charge in 1924 and in the period from Jan. 1 1925 to July 3 1926 (which substantially reflects the period of normal operations under the new management) the company's financial condition was greatly improved, working capital increasing over \$2,500,000, while funded debt decreased \$500,000. These figures do not include the introduction of funds provided through the present financing.

Earnings.—In the period referred to above, viz., Jan. 1 1925 to July 3 1926, net profits available for common stock after providing for depreciation and for Federal income taxes at present rates, and adjusted to give

effect to present conditions as to interest-bearing liabilities and capitalization, but without allowing for interest on the new money introduced, amounted to \$3,089,075. Such earnings were at the annual rate of about \$10.30 per share upon the stock to be outstanding upon completion of this financing. During the post-war deflation period the company sustained substantial inventory losses and there were no net profits during that period.

Dividends.—Company will inaugurate dividends upon the common stock during the current calendar year at the rate of \$4 per share per annum, payable quarterly. Compare also V. 123, p. 989.

Mercantile Properties, Inc.—Listing Application.

The company is planning to make application to the New York Stock Exchange for permission to list its \$4,250,000 secured sinking fund 5½% gold bonds. These bonds, when originally offered by a New York investing banking firm, carried stock purchase warrants. To date approximately 80% of the warrants have been exercised. The F. W. Woolworth Co., is the lessee of New York City real estate owned by Mercantile Properties, Inc., the minimum net rentals being fixed at \$525,000 per annum, sufficient to pay interest charges on the total debt, amortization charges on prior debt, and to redeem at least 36% of the issue before maturity.—V. 122, p. 3351.

Mecklenburg Mills Co.—Reorganization Plan.

The committee (below) has prepared and adopted a plan of readjustment dated Aug. 24 1926 for 1st mtg. conv. 6% serial gold bonds of the Mecklenburg Mills Co.

Committee.—Albert F. Beringer, Chairman; Frank C. Kleim, Jesse P. Eddy, Cary K. Durfee, Hamilton G. Stenersen, with Cook, Nathan & Lehman, counsel; Laurence M. Symmes, Sec'y, 115 Broadway, N. Y. City, and Fidelity Trust Co., 120 Broadway, New York, depository.

A circular issued by the committee says: Company was adjudicated a bankrupt in Oct. 1923. Of the \$515,000 bonds of the Mecklenburg Mills Co. outstanding, all but \$38,500 have been deposited with the committee.

It became apparent to the committee that with the depression existing in the market for the product of the mills and under the conditions existing generally in the trade, it would be futile to attempt a reorganization with the idea of continuing profitably independent operation of the properties. The committee, however, kept in active touch with the situation, endeavoring from time to time to interest purchasers in the properties, and finally, after protracted negotiations, consummated an agreement with experienced mill interests for their purchase upon terms which the committee believes to be favorable.

In due course the committee caused appropriate proceedings to be taken for the foreclosure of the first mortgage securing said bonds, and upon the foreclosure sale pursuant to decree of Court, the properties were acquired for account of the committee.

Digest of Plan of Readjustment.

The properties were sold at public auction in foreclosure and were purchased by Clarence B. Hale, purchasing committee, acting for the above committee. Pursuant to an agreement theretofore entered into, the committee caused the properties to be conveyed to two new corporations, as follows:

(a) The properties known as the North Charlotte Mill in Charlotte Township, County of Mecklenburg, State of North Carolina, to Mercury Mills Inc. (Del.).

(b) The properties known as the Newton Mills and the Clyde Mills, at Newton, and the Nancy Mill at Tuckertown, in the State of North Carolina, to Clyde Mills, Inc. (Del.).

The consideration for such conveyance and transfer to the new corporations remaining in the possession of the committee upon the completion thereof is as follows:

(1) \$262,000 1st mtg. 6% serial gold bonds of the Mercury Mills Inc. The bonds, dated Aug. 2 1926, are secured upon the properties conveyed to the Mercury Mills Inc. Authorized, \$500,000. Mortgage provides that remaining \$238,000 bonds may be issued in amounts equal to 75% of the cost or fair value (whichever is less) of the property and new or additional equipment, betterments, improvements, &c. Fidelity Trust Co., New York, trustee.

(2) \$438,000 1st mtg. 6% serial gold bonds of Clyde Mills, Inc. Dated Aug. 2 1926. Fidelity Trust Co., New York, trustee. Secured upon the properties conveyed to Clyde Mills, Inc. Authorized, \$600,000 (of which bonds there are now outstanding in addition to the \$438,000 principal amount in the hands of the committee \$17,000 principal amount, the proceeds of which are being used in the construction and repair of existing equipment known as "carus" at the Newton and Clyde Mills). Mortgage provides that the remaining \$145,000 bonds shall be authenticated and delivered only in amounts equal to 75% of the cost or fair value (whichever is less) of the property and new or additional equipment, betterments, &c.

(3) 126 shares of 2d pref. stock of Mercury Mills Inc., and 124 shares of 2d pref. stock of Clyde Mills, Inc.

In order to effectuate the purchase of the properties, the committee was obliged to borrow various sums and has paid or is obligated to pay the mortgage to the Newton Cotton Mills Co. and interest accrued thereon, real estate taxes in Catawba, Montgomery and Mecklenburg counties, street assessments in Catawba County, Federal income taxes, fees and disbursements of the trustee under the 1st mtg. dated April 1 1922, fees of the trustee in bankruptcy and the amounts expended by him for insurance premiums, prior claims and compensation to watchmen, real estate taxes for 1926 to the date of closing, fees of the depository under the deposit agreement of Feb. 1 1924, fees to the trustee under the new mortgages for authenticating temporary bonds, committee fees, attorneys' fees and disbursements and miscellaneous items for printing, &c., estimated to amount to approximately \$260,000.

There are outstanding \$515,000 1st mtg. conv. 6% serial gold bonds of the Mecklenburg Mills Co., of which \$476,500 have been deposited with the committee.

Holders of certificates of deposit issued under the deposit agreement for 1st mtg. conv. 6% serial gold bonds of the Mecklenburg Mills Co. assenting to this plan will receive new securities as follows:

(1) For each \$1,000 of deposited bonds, 75% thereof in principal amount in the aggregate of said new bonds of Mercury Mills Inc. and Clyde Mills, Inc., in the proportion as nearly as may be of the committee's holdings of new bonds, and of such maturities as shall be determined by the committee, provided that each such bondholder shall subscribe for an additional principal amount of new bonds of Mercury Mills Inc. and Clyde Mills, Inc., substantially in like proportion and of maturities similarly determined, equal to 55% of the principal amount of his deposited bonds, at 93 and int. to the date of payment. New bonds bear int. from Aug. 1 1926.

(2) For each \$1,000 of deposited bonds, the holders of which shall not subscribe for 55% thereof in new bonds (as provided above), 40% thereof in principal amount in the aggregate of new bonds in the proportion as nearly as may be to the committee's holdings of said new bonds and of such maturities as shall be determined by the committee.

P. W. Brooks & Co., Inc., have agreed to underwrite the cash requirements of the committee, taking as compensation all bonds, shares of stock and any other assets remaining in the hands of the committee after it has liquidated all its obligations and has satisfied the claims of its depositors under the plan. P. W. Brooks & Co., Inc., has also agreed to furnish the cash to the special master in the foreclosure proceeding for distribution pursuant to Court decree to non-depositing bondholders (estimated at approximately \$210 for each \$1,000 of non-deposited bonds), and if such bonds are not deposited with the committee under this plan, P. W. Brooks & Co., Inc., shall stand in the position of each holder of a non-deposited bond in respect to his subscription for new bonds as if he had deposited such bond; also, in respect of depositing bondholders who do not subscribe for new bonds as above provided, P. W. Brooks & Co., Inc., will similarly stand in the position of each such bondholder and shall subscribe for new bonds and upon making such subscription shall receive the difference between the amount of new bonds which the bondholder would have received if he had subscribed and the amount which he will receive if he does not subscribe.—V. 123, p. 1123.

Mercury Mills, Inc.—Acquires Property.

See Mecklenburg Mills Co. above.

Midvale Co.—Initial Dividend.—Directors.

The directors have declared an initial dividend of 25c. per share on the outstanding 200,000 shares of capital stock, no par value, payable Oct. 1 to holders of record Sept. 17.

Since control of the company by the Baldwin Locomotive Works was announced in June the board of directors has been increased to 12 members as compared with 7 previously, 7 new members having been elected and 2 retiring. The board now is as follows: B. Dawson Coleman, Alva C.

Dinkey, Harry L. Frevert, Thomas S. Gates, James M. Milliken, J. Rutherford McAllister, Arthur W. Sewall, John P. Sykes, Sidney F. Tyler, Samuel M. Vauclain, Jacques L. Vauclain and Joseph Wayne Jr.—V. 123, p. 334.

Mexican Petroleum Co., Ltd. of Del.—Earnings 6 Mos. Ended June 30 1926.—

[Company and its Owned Companies.]	
Operating profit.....	\$19,941,806
Add—Interest and amortization charges (net).....	196,298
Total.....	\$20,138,104
Depreciation and depletion.....	3,927,778
Federal taxes.....	2,190,000
Net profit.....	\$14,020,326
—V. 123, p. 590, 465.	

Mill Factors Corp.—Extra Dividend of ½ of 1%.

The directors have declared an extra dividend of ½ of 1% in addition to the regular quarterly dividend of 1½%, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid in Jan., April and July last.—V. 122, p. 3462.

Montgomery Ward & Co., Chicago.—Sales.—

	1926.	1925.	1924.	1923.
Month of August.....	\$12,667,432	\$11,871,892	\$10,332,692	\$8,425,433
8 mos. ended Aug. 31.....	\$119,867,695	\$105,070,429	\$94,711,733	\$80,354,361
—V. 123, p. 852, 721.				

Moon Motor Car Co.—Acquires Better Facilities.

Acquisition of additional manufacturing facilities in St. Louis by the company, to allow for the painting and trimming of Moon products, has been announced by Stewart MacDonald, President. The increased production of automobiles since the introduction recently of the new Moon Jubilee Six has necessitated this move. The painting and trimming had previously been accomplished with the aid of a separate organization and it is expected that economy and larger production will result under the new arrangement. Although the company has only recently commenced building complete bodies for its automobiles, indications point to a monthly production of 2,500 cars within a short time.

President MacDonald further states that commencing Sept. 7 next, production of the new Moon Jubilee Six automobile will be increased to 125 cars daily. Over 180 dealers have been added to the Moon lists during the past 6 weeks.—V. 123, p. 214, 92.

(Philip) Morris & Co., Ltd., Inc.—Merger, &c.—

See Philip Morris Consolidated Co. below.—V. 122, p. 3351.

(Philip) Morris Consolidated, Inc.—Continental Tobacco and Philip Morris Merge—Stockholders of Both to Receive Equal Terms in New Consolidated Company.

R. M. Ellis, President of the Continental Tobacco Co., Inc., has sent the following letter to stockholders of the company, which is controlled by the Schulte tobacco interests, and to holders of Philip Morris & Co., Ltd., Inc., one of the United Clear Stores group:

Philip Morris Consolidated, Inc., was organized in Virginia on Aug. 17, to carry on a business of manufacturing tobacco products, and for such other purposes as are stated in the certificate of incorporation.

"Philip Morris Consolidated, Inc., is authorized to issue 300,000 shares of class A stock, par \$25, bearing dividends at the rate of 7% per annum, payable quarterly and cumulative from Feb. 1 1927, and preferred both as to dividends and principal. It is also authorized to issue 1,200,000 shares of common stock without par value, of which 425,000 shares have already been issued and delivered to the present stockholders of the corporation for the aggregate consideration of \$425,000, and it is proposed that 75,000 shares of common stock are to be distributed from time to time by the directors for such consideration as the board may fix and to such officers, directors, employees and other persons (including the employees, officers or directors of either the Continental Tobacco Co., Inc., or Philip Morris & Co., Ltd., Inc.) as the board of directors of this corporation shall deem desirable and in the best interests of this corporation.

"At a special meeting of the directors of Philip Morris Consolidated, Inc., on Aug. 26, a resolution was adopted giving to each stockholder of the Continental Tobacco Co., Inc., and to each stockholder of Philip Morris & Co., Ltd., Inc., the right to exchange his shares of stock, of either or both companies, for the stock of Philip Morris Consolidated, Inc., on the basis of ½ a share of class A stock and one share of the common stock of Philip Morris Consolidated, Inc., for each share of the stock of either the Continental Tobacco Co. or Philip Morris & Co.

"The holders of over 100,000 shares of stock of the Continental Tobacco Co. and the holders of over 100,000 shares of stock of Philip Morris & Co., Ltd., have already signified their willingness to exchange their stock upon the basis described.

"Under this plan, the management of the Continental Tobacco Co. and Philip Morris & Co. will be consolidated and it is anticipated that large economies in the manufacturing of the tobacco products of the two companies, as well as in sales and otherwise, will result from such consolidation."

Mortgage-Bond Co. of New York.—Bonds Offered.—

The company is offering at 100 and int. \$2,000,000 5½% 10-year gold mortgage bonds, series 10.

Dated Sept. 1 1926; due Sept. 1 1936. Normal Fed. income tax paid up to 2%. Bonds and coupons (M. & S.) payable at office of Mortgage-Bond Co. of New York, 58 Liberty St., N. Y. C. Denom. \$1,000, \$500, \$100 c* and r*. United States Trust Co., New York, trustee.

Security.—Secured by first mortgages on certain carefully selected types of real estate which are deposited with the trustee. Deposited mortgages are all equal in face value to the amount of bonds outstanding. The total of all mortgages made by the company amounts to 42% of total appraisals of the properties securing them. Selling prices of properties on which the company has had loans have, over a period of 21-years, averaged 5% above the appraisals.

The mortgages, which average about \$4,000 each, are on improved real estate. In every instance the property securing these loans is a home or an essential business property.

Guaranty.—The bonds are also the direct obligation of the company with capital, surplus and undivided profits amounting to more than \$2,900,000. Every dollar of these funds is obligated solely to guaranty the prompt and full payment of both principal and interest of the bonds issued by the company.

The trust indenture, under which the bonds of this company are created, does not permit of the issuance by the company of bonds which will total more than 15 times its capital stock. This ratio is far more conservative than is adhered to generally, and, we believe, makes this the strongest guarantee of any real estate mortgage investment.

Statement of Condition, July 1 1926.

Assets—		Liabilities—	
Mortgages.....	\$20,485,398	Capital.....	\$2,000,000
Bonds.....	30,780	Surplus.....	750,000
Real estate.....	14,959	Undivided profits.....	160,260
Interest receivable.....	438,527	Mortgage bonds.....	17,956,500
Cash.....	218,476	Interest payable.....	280,197
		Reserved for taxes, &c.....	41,182
Total.....	\$21,188,139	Total.....	\$21,188,139
—V. 122, p. 1620, 759.			

Murray Body Corp.—Plan Operative.—

The reorganization committee (J. Horace Harding, Chairman) announces that holders of stock and indebtedness of the corporation to amounts deemed sufficient by the committee having become parties to the plan of reorganization, the plan has been declared operative. The committee further states:

The certificates of deposit for common stock have been admitted to trading on the New York Stock Exchange and in order to comply with its listing requirements, as well as to give all holders of undeposited preferred and common stock and of indebtedness a final opportunity to become parties to the plan, the committee has extended the time within which deposits may be made, to Sept. 27, after which date no deposits will be received except upon penalty, save in such special instances where the

committee in its discretion may determine that the circumstances warrant a waiver of the penalty.

It will tend to delay and interfere with the active work of the committee to extend the time of deposit beyond Sept. 27 and the committee must needs conclude that those who fail to deposit on or before that date, prefer not to co-operate.

Holders of preferred and common stock and indebtedness should understand that the committee is under no obligation whatsoever to those who fail to deposit the same under the plan, and that the committee does not undertake to act for or represent them in any manner.

Capitalization of New Company.—New company is to have the following capitalization:

1st mtge. 6½% 10-year gold bonds (being the existing bonds of the old company to be assumed by the new company) less bonds retired by sinking fund payments.....	\$4,000,000
Common stock (without par value) presently to be authorized.....	300,000
The capital structure of the subsidiary or affiliated companies will not be affected by the reorganization, except as provided with respect to the Sheldon note of J. W. Murray Mfg. Co., which is to be held in the treasury of the new company for the time being.	
Capitalization of Old Company. —The capitalization of the old company issued and outstanding as at Dec. 31 1925 was as follows:	
1st mtge. 6½% 10-year gold bonds due Dec. 1 1934 (\$125,000 to be retired semi-ann. by sinking fund payments beginning March 15 1926).....	\$4,000,000
8% cumulative preferred stock.....	\$2,500,000
Common stock (no par value).....	242,264 shs.

For details regarding treatment of indebtedness and stock of old company see V. 123, p. 334.

Consolidated Balance Sheet Dec. 31 1925 (Giving Effect to Plan.)

[Consolidating assets and liabilities of Murray Body Corp., J. W. Murray Manufacturing Co., Wilson Building Co. and H. & M. Body Corp.]

Assets—	
Cash on hand & on deposit, incl. net cash proceeds derived from reorganization.....	\$2,999,986
Customers' accounts, less allowances.....	2,206,314
Inventories.....	5,538,884
Capital stock & open account of Dietrich, Inc., less allowance.....	211,222
Securities, miscellaneous accounts, &c.....	66,452
Land, buildings & equipment.....	15,590,713
Good-will.....	1
Prepaid expenses.....	276,973
Total.....	\$26,890,545
Liabilities—	
Accounts payable for purchases, expenses, payrolls, &c.....	\$2,436,781
Accrued expenses.....	114,989
Current income and excise taxes.....	137,378
Tax claims for prior years.....	425,000
Purchase money obligations.....	441,356
10-year 1st mtge. 6½%.....	4,000,000
5-year 7% debentures of J. W. Murray Mfg. Co.....	500,000
1st mtge. 7s Wilson Building Co.....	310,000
8% cumulative preferred stock of J. W. Murray Mfg. Co.....	296,900
Common stock.....	b18,228,141
Total.....	\$26,890,545

a Land contracts and mortgages involving principal payments of \$66,000 during 1926. b 279,829 shares estimated to be outstanding upon completion of plan. 152.8 shares of old common stock of Murray Body Corp. are held for delivery in exchange of 382 shares of common stock of J. W. Murray Mfg. Co. publicly held.—V. 123, p. 1123, 852.

Motor Wheel Corp.—Comparative Balance Sheet.

June 30'26		Dec. 31 '25	June 30'26		Dec. 31 '25
Assets—			Liabilities—		
Land, bldgs., machinery, &c.....	\$6,822,759	6,710,159	Preferred stock.....	995,500	1,008,200
Cash, &c.....	1,097,444	1,129,721	Common stock.....	25,500,000	5,500,000
Customer's notes & accts. rec.....	1,437,849	1,611,480	Accts payable.....	539,747	760,885
Inventories.....	3,515,989	3,067,648	Acc'd taxes, royalties & int., &c.....	205,740	89,964
Other assets.....	685,947	717,910	Fed. income tax.....	349,065	360,000
Prepaid taxes, ins. bond disct., &c.....	282,217	295,679	Res. for cont., &c.....	67,185	44,629
Total.....	13,842,205	13,532,596	Profit and loss.....	6,184,969	5,778,918

x After \$13,022 reserve for doubtful accounts. y After depreciation allowance of \$2,163,798. z Represented by 550,000 no par shares.—V. 123, p. 590.

Nash Motors Co.—New Vice-President.

M. H. Pettit has been appointed Vice-Pres. and Asst. Gen. Mgr., effective Oct. 15.—V. 123, p. 722.

National Fireproofing Co.—Paying Off Bonds.

The serial bonds due Sept. 1 1926, amounting to \$125,000 and interest will be paid at the Union Trust Co., Pittsburgh, Pa., leaving a balance of \$638,000 of bonds outstanding.—V. 122, p. 2808.

National Lime & Stone Co., Carey, O.—Bonds Offered.

—Kuehle & Co., Milwaukee are offering at 100 and int. \$300,000 1st (closed) mtge. 6½% sinking fund gold bonds. Dated July 1 1926; due July 1 1941. Interest payable J. & J. Denom. \$1,000, \$500 and \$100 c*. Red. all or part upon 60 days' notice on any int. date at par and int. plus a premium of 2%. Principal and int. payable at Commerce Guardian Trust & Savings Bank, trustee, Toledo, without deduction for normal Federal income tax not to exceed 2%.

Data from Letter of E. Claud Edwards, President of the Company.

Company.—Incorp. March 17 1903 in Ohio. Is engaged principally in the manufacture and sale of hydrated lime, although the company also produces agricultural, lump and glass lime. It is one of the large manufacturers in this line in the United States. Its product in 1925 was sold to users located in 25 out of 48 states of the Union.

Security.—Secured by a direct closed first mortgage on all fixed assets of the company, specifically including land, buildings, machinery and equipment comprising the company's plant located in Carey, O. The tract of land comprises approximately 130 acres.

Earnings.—Average annual net earnings available for payment of interest charges for the period of 2½ years ended June 30 1926, after deducting depreciation, depletion and Federal taxes were \$83,829, or over 4½ times the maximum bond interest requirements on these bonds. During this period the company made improvements and repairs to its plants in excess of \$267,000, which amount was deducted before arriving at the average net earnings here shown.

Purpose.—Proceeds will be used to refund bonds of an issue now outstanding, to reimburse the company for capital expenditures already made in connection with new additions to plant and other corporate purposes.

Capital Stock.—1st pref. 7% cumulative, \$60,000; second pref. 7% cumulative, \$100,000; common (no par value), to be issued 1,000 shares in exchange for stock having a par value of \$100 per share.

National Motors Corp.—Special Master.

The U. S. District Court at St. Louis, in which is pending an ancillary foreclosure suit involving the St. Louis property securing the 1st mtge. 7½% sinking fund 10-year gold bonds, series "A," has appointed William H. Allen as Special Master to take evidence in the case. The Special Master has set the cause for hearing of all the issues for Sept. 8. It is necessary that all outstanding Series "A" bonds be offered in evidence at this time. Consequently such bonds should either be deposited with Union Trust Co. of Chicago and H. A. Wheeler, as trustees, sufficiently in advance of the date of hearing to permit of their transportation to St. Louis or else the holders thereof should appear at the time and place set for the hearing and there present their bonds to Chapman, Cutler & Parker, solicitors for the trustees, for the purpose of offering the same in evidence.—V. 121, p. 3014.

National Standard Co.—Extra Dividend on Common.

The directors have declared an extra dividend of 12½c. a share in addition to the regular quarterly dividend of 62½c. a share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20.—V. 123, p. 989.

(J. J.) Newberry Co.—Capital Increase, &c.

The capital stock was recently increased by vote of stockholders from \$2,000,000 pref. stock and 100,000 shares of common stock (no par value) to \$5,000,000 pref. stock and 400,000 shares common stock (no par value). A 300% stock dividend on the common stock was paid Sept. 1 to holders of record Aug. 23.—V. 123, p. 852.

New River Co.—Production.

Month of—	August.	July.	June.
Coal output (estimated).....	230,000 tons	239,000 tons	237,500 tons

New York Casualty Co.—Stock Increase—Rights.

The stockholders have increased the capital stock from \$750,000 to \$1,000,000 and authorized the directors to offer the additional stock to stockholders of record Aug. 31 at \$75 a share. Payment must be made in full by Sept. 30. The directors are empowered to dispose of any stock not subscribed by the present stockholders.

North Atlantic Oyster Farms, Inc. (& Subs.).—Report.

Year Ended June 30—	1926.	1925.
Net income from operations.....	\$130,470	\$187,323
Other income.....	51,137	36,709
Total income.....	\$181,607	\$224,032
Depreciation of buildings and equipment.....	22,184	20,938
Amortization of oyster leases.....	10,269	11,559
Refinancing expense.....	—	15,006
Interest on bonds.....	45,282	48,594
Reserve for Federal taxes.....	4,400	15,500
Dividends on class A stock.....	60,276	75,372
Net income.....	\$39,197	\$37,062

—V. 121, p. 986.

Oil Well Supply Co.—Earnings.

Six Months Ended June 30—	1926.	1925.
Gross profit from operations.....	\$3,208,717	\$2,787,850
Sell., adm. & gen. exp. and loss on bad accounts.....	2,070,569	1,810,454
Depreciation.....	217,750	220,964
Net profit from operation.....	\$920,397	\$756,432
Other income.....	230,314	134,243
Total income.....	\$1,150,711	\$890,675
Other deductions.....	91,354	71,310
Provision for Federal taxes.....	129,825	100,493
Preferred dividends paid and declared.....	366,275	—
Common dividends.....	325,000	300,000
Balance.....	\$238,258	\$418,872

Comparative Balance Sheet.

June 30'26		Dec. 31 '25	June 30'26		Dec. 31 '25
Assets—			Liabilities—		
Property, plant & equip., less depr.....	6,693,847	6,601,361	Preferred stock.....	6,930,000	7,000,000
Cash.....	1,446,778	1,926,293	Common stock.....	8,125,000	8,125,000
Cash with trustee.....	12,911	12,870	1st mtge. 6% serial bonds.....	1,800,000	1,875,000
Liberty bonds.....	521,250	521,250	Accts. pay., incl. accrued exp.....	3,544,370	2,111,586
Notes & accts. rec. less reserve.....	9,126,372	7,281,581	Notes pay. banks.....	600,000	—
Inventories.....	13,135,759	12,382,162	Bal. due to officers & employees, &c.....	3,917	7,158
Prepaid expenses.....	129,190	56,389	Prov. for Fed., &c. taxes.....	341,706	237,153
Bal. due from empl.....	32,160	22,931	Sink. fd. install'ts.....	150,000	150,000
Investments.....	337,455	315,588	Divs. payable.....	283,775	162,500
Deferred charges.....	191,428	156,872	Res. for conting.....	721,852	721,852
Tot. (each side).....	31,627,150	29,277,296	Surplus.....	9,126,530	8,887,047

Contingent Liabilities.—Notes receivable discounted, \$1,892,665.—V. 122, p. 2809.

Old Colony Woolen Mills.—Creditors' Dividend.

Robert Gordon as receiver has been authorized by Judge Hammond in the Superior Court to distribute to creditors an 82% dividend. This will require \$107,720. Total claims of creditors are \$131,429. The Court allowed the receiver \$5,000 compensation for his services, and allowed \$7,500 Phipps, Durgin & Cook, counsel for receiver, and accepted and approved his final report and account.—V. 123, p. 853.

165 Broadway Bldg. (Benenson Building Corp.), N. Y. City.—Listing.

There have been placed on the Boston Stock Exchange list \$2,000,000 7% gen. mtge. sinking fund gold bonds dated Aug. 1 1926 and due Aug. 1 1941. Denom. \$1,000 and \$500c*. Int. payable F. & A. at office of Manufacturers Trust Co., New York, trustee without deduction of any normal Federal income tax not in excess of 2%. There will be refunded the Calif., Conn., District of Columbia, Ky., Md., Mass., Mich., Penna. and Va. taxes. Red. as a whole on any int. date on 60 days' notice at 105 and int. until Aug. 1 1927 and thereafter at 101 and int. up to and incl. Feb. 1 1941. Callable in part upon 30 days' notice at 105 and int. to an incl. Aug. 1 1931, at 102 and int. to and incl. Aug. 1 1931, at 103 and int. to and incl. Aug. 1 1936, and at 101 and int. thereafter and on or before Feb. 1 1941. Mortgage will provide for a sinking fund beginning Feb. 1 1927 in an amount calculated to be sufficient to retire the entire issue by maturity.

There have been placed on the Boston Stock Exchange list \$9,500,000 1st mtge. 5½% sinking fund gold loan bonds dated Aug. 1 1926 and due Aug. 1 1951. For further details see V. 123, p. 1124.

Orpheum Circuit, Inc.—Retires Notes.

The corporation on Sept. 1 retired all of the remaining outstanding 7½% convertible sinking fund gold notes, due on that date. On June 10 last there were outstanding \$1,126,000 of these notes. This makes a total of approximately \$2,000,000 of the funded debt of the company and its subsidiaries paid off this year without recourse to financing of any kind.—V. 123, p. 853.

Pan American Petroleum & Transport Co.—Output, &c.

6 Mos. June 30—	1926.	1925.
Oil produced (bbls.).....	27,112,000	24,455,000
Gasoline sold (gals.).....	121,170,000	90,636,000

Paragon Refining Co. (& Subs.).—Earnings.

Seven Months Ended July 31 1926.	
Net sales, \$5,200,368; cost of sales and oper. exp., \$5,078,169;	
gross profits.....	\$122,199
Other income and credit.....	88,739
Total income.....	\$210,938
Interest, \$29,166; depreciation, \$181,558; total.....	210,724
Net profit.....	\$214

Comparative Balance Sheet.

July 31'26.		Dec. 31'25.	July 31'26.		Dec. 31'25.
Assets—			Liabilities—		
Fixed assets & good will.....	4,482,877	4,660,088	Preferred stock.....	1,375,300	1,375,300
Cash accounts and notes receivable.....	518,589	409,665	Common stock.....	8,000,000	8,000,000
Inventories.....	1,128,629	1,256,608	Car trust certifs.....	262,500	300,000
Other accounts and deferred charges.....	100,469	87,324	Current liabilities.....	694,798	840,633
Deficit.....	4,102,032	4,102,246	Total (each side).....	10,332,598	10,515,933

—V. 122, p. 2810.

Pantlind Hotel Co., Grand Rapids, Mich.—Bonds Offered.

—Howe, Snow & Bertles, Inc., First National Co. and Security Trust Co., Detroit, are offering at 100 and int. \$1,650,000 5½% 1st mtge. (fee) sinking fund gold bonds.

Dated Aug. 1 1926; due Aug. 1 1946. Denom. \$1,000 and \$500. Principal and int. (F. & A.) payable at Grand Rapids Trust Co., Grand Rapids, trustee, and Security Trust Co., Detroit, without deduction of the normal Federal income tax up to 2%. Red. all or part on any int. date on 60 days notice at 103 and int. on or before Aug. 1 1931; at 102 for the next 10 years up to and incl. Aug. 1 1941; at 101 for next 5 years up to and incl. Feb. 1 '46.

Property.—Pantlind Hotel began operations 24 years ago under the management of the Pantlind family, which successfully operates it to-day. The present 11-story structure, erected in 1913, with an addition built 4 years ago, occupies an entire city block in the heart of the business and financial district of Grand Rapids.

Security.—Bonds are a direct obligation of the company and are secured by a first closed mortgage on the land and building, appraised at \$4,007,885.

Earnings.—For the 6-year period ending Dec. 31 1925, the net income applicable to interest requirements, after deduction for operating expenses, taxes and insurance, was 2 1-3 times the maximum interest charges on these bonds. For the year ending Dec. 31 last such earnings were 2 2/3 times interest charges.

Purpose.—Proceeds of this issue will be used to retire existing mortgages, retire all bank loans and to provide additional working capital.

Park Utah Consolidated Mines Co.—Balance Sheet.

Assets—	June 30 '26	Dec. 31 '25	Liabilities—	June 30 '26	Dec. 31 '25
Prop. & equip't.	\$5,240,347	\$5,253,925	Capital stock	\$2,085,715	\$2,078,363
Invest. in other cos.	930,385	923,033	Accounts payable	151,352	158,283
Cash	526,569	692,670	Dividends payable	312,857	314,025
Ore in transit	184,768	318,203	Tax reserves	70,000	85,000
Notes & acc'ts rec.	211,435	159,373	Accr. div. on stock		
U. S. Govt. secur.	2,054,809	1,792,974	exch. for Ont. stk.	4,671	
Deferred charges	54,809	67,461	Surplus	6,578,529	6,481,967
Total	\$9,203,124	\$9,117,638	Total	\$9,203,124	\$9,117,638

Less depreciation reserve of \$859,272. Capital stock authorized 500,000 shares, par value \$1 per share.—V. 122, p. 3095.

Parsons Pulp & Lumber Co.—Bonds Called.

Certain 1st mtge. 6% gold bonds, dated Nov. 1 1909, aggregating \$96,000, have been called for payment Nov. 1 at 101 1/2 and int. at the Girard Trust Co., trustee, Philadelphia, Pa.—V. 118, p. 1402.

(D.) Pender Grocery Co.—Member Executive Committee.

At the annual meeting of the stockholders held in Norfolk, Va., all the directors were re-elected. David Pender, in addition to his re-election to the board was appointed a member of the Executive Committee.—V. 123, p. 1124.

Philadelphia Motor Coach Co.—Suit.

See American Car & Foundry Co. above.

(S. S.) Pierce Co.—Balance Sheet March 31.

[As Filed with the Massachusetts Commissioner of Corporations.]

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Furniture, fixtures and tools, &c.	\$146,439	\$264,471	Capital stock	\$1,268,000	\$1,268,000
Merchandise	1,744,590	1,536,295	Accounts payable	959,378	862,959
Notes receivable	137,741	15,202	Notes payable	150,000	700,000
Accts. receivable	1,394,409	1,412,802	Reserve for taxes	182,992	193,233
Cash	242,588	237,681	Reserve for deprec.	300,000	300,000
Securities	1,497,147	1,898,917	Misc. reserves	182,258	107,976
Total	\$5,162,915	\$5,365,368	Surplus	2,129,286	1,933,209
Total	\$5,162,915	\$5,365,368	Total	\$5,162,915	\$5,365,368

—V. 118, p. 917.

(The) Potter Co-operative (Nineteen Fifty Eight Vallejo St. Inc.).—Bonds Offered.

An issue of \$225,000 1st (closed) mtge. 6 1/2% serial gold bonds is being offered at 100 and int. by Bradford, Kimball & Co., San Francisco.

Dated July 1 1926; due serially July 1 1929 to July 1 1942, incl. Callable all or part, last maturity first, on any int. date upon 30 days' notice at 102 1/2 and int. Denom. \$1,000 and \$500 c*. Interest payable J. & J. Normal Federal income tax up to 2% paid by the owning company. Principal and interest payable at the office of the Humboldt Bank, San Francisco, trustee. Exempt from personal property tax in California.

Security.—Bonds will be secured, in the opinion of counsel by a first mortgage deed of trust on property located on the north side of Vallejo St. between Laguna and Octavia, upon which is to be erected a Class A, 11 story steel frame cooperative residential apartment building. The building is estimated to cost \$369,000 and represents the last word in high class apartment construction, and in addition to servants' quarters and garage will contain 10 apartments of from 7 to 9 rooms, which will be sold to the ultimate purchasers, and the contracts covering these purchases deposited as additional collateral back of this issue.

Special Provisions.—All payments by purchasers of apartments, except initial payments not exceeding 20% of the purchase price of each apartment, are made to the trustee from the proceeds of which 1-12 of the interest and principal maturities of the bond issue are deducted. In event that the building should cost less than estimate, any over plus goes into a special sinking fund for retirement of bonds. Of the ten apartments, five have been sold, and it is estimated that the total selling price will be in excess of \$400,000, which represents 177 + % of the entire amount of the bond issue.

Pullman Co.—Order for Dining Cars.

An order for 11 new dining cars costing \$50,000 each has been given by the Southern Pacific Co. Delivery is to be made in December.—V. 123, p. 854.

Richfield Oil Co.—Contracts With Marland to Absorb all Production of New California Oil Field.

Disclosing the first operations of the newly formed Richfield Oil Co. of Calif. in its announced policy of acquiring additional properties, C. M. Fuller, V.-Pres., confirms reports that Richfield has entered into an agreement with Marland Oil Co. of Calif. to absorb all production from the new Seal Beach Field of California. This field was recently discovered by Marland and is rated as one of the most potentially valuable developments of the year. Similar announcements from Richfield may be expected in future since the company stated when organized that its capitalization was especially designed to permit corporate expansion and that negotiations for absorption of certain properties were already under way.

After confirming the Marland report, which had been current several days in San Francisco and Los Angeles, Richfield officials said the company is arranging to erect a compressor plant and absorption equipment in the Seal Beach field and also to construct a compressor pipe line connecting this field with the Richfield refinery in Los Angeles Harbor.

The Seal Beach discovery well is now flowing more than 1,200 barrels daily and from preliminary indications Marland expects to have from 15,000 to 25,000 barrels per day from this field within the next 6 months. Richfield will take all this output as well as gas produced.—V. 123, p. 854, 724.

Saenger Realty Corp., Inc. (Saenger Theatre, Mobile, Ala.).—Bonds Offered.—Hibernia Securities Co., Inc., New Orleans are offering at prices to yield from 6% to 6 1/2% according to maturity \$325,000 1st mtge. guaranteed 6 1/2% serial gold bonds.

Dated Aug. 1 1926; due Aug. 1 1928-41. Interest payable F. & A. at Hibernia Bank & Trust Co. Red. on any int. date, all or part, upon not less than 30 nor more than 60 days' notice at 103 and int. Denom. \$1,000 and \$500 c*. Interest payable without deduction for normal Federal income tax not in excess of 2%. Corporation will agree to refund, the usual Penn., Calif. and Conn. taxes not in excess of 4 mills per annum, the Maryland securities tax not in excess of 4 1/2 mills per annum, and the Mass. income tax on the interest not in excess of 6% per annum. Principal and interest unconditionally guaranteed by Saenger Theatres, Inc. Hibernia Bank & Trust Co., New Orleans, trustee.

Business.—Saenger Theatres, Inc. owns all of the stock, except directors, qualifying shares of Saenger Realty Corp., Inc. Saenger Theatres, Inc. now operates a motion picture and theatrical business in the States of Louisiana, Texas, Mississippi, Florida, Arkansas and Alabama, distributed

in 17 cities. Saenger Realty Corp., Inc. was organized in Louisiana on Nov. 5 1925 for the purpose of erecting the new Saenger Theatre in New Orleans, located at the corner of Canal and North Rampart Streets, and the new Saenger Theatre in Mobile, Ala.

Security.—These bonds will be secured by a direct closed first mortgage on the property belonging to Saenger Realty Corp., Inc. in the City of Mobile, Ala. The theatre is in the centre of the retail shopping and theatrical district of Mobile and is one block from the Public Square and within 4 blocks of all leading hotels and banks. The building now in course of construction consists of a very handsome, modern theatre of steel and face brick construction with a seating capacity of 2,617 persons and five two story face brick stores fronting on Joachim St. These stores will have an annual rental value of approximately \$15,000 per year.

The property has been appraised at \$658,730. The total bond issue is less than 50% of the value of the ground and the construction cost of the building.

Guaranty.—These bonds will be unconditionally guaranteed by Saenger Theatres, Inc., as to the payment of principal and interest and as to the performance of all terms and conditions of the indenture of mortgage.

Purpose.—Proceeds will be used to complete the new Saenger Theatre.—V. 123, p. 217.

Saenger Theatres, Inc.—Guaranty.

See Saenger Realty Corp., Inc. above and V. 123, p. 217.

Santa Ana Sugar Co.—Bonds Called.

One hundred and fifty (\$150,000) 1st mtge. 8% s. f. bonds dated April 1 1921 have been called for payment Sept. 15 at 100 and int. at the National City Bank, trustee, 55 Wall Street, N. Y. City, or at the office of the latter in Havana, Cuba.—V. 112, p. 1747.

(Bernard) Schwartz Cigar Corp.—Balance Sheet, July 1.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Perm. assets—net.	\$352,606	\$274,543	Capital & surplus	\$1,770,169	\$1,567,775
Cash	40,676	254,880	Notes pay., bank	125,000	—
Receivables	297,120	235,056	Notes pay., general	80,000	40,000
Inventories	977,391	546,867	Accounts payable	325,961	189,371
Branches	213,130	157,962	Accr. pay roll, &c.	11,718	9,971
Securities—(stock)	28,500	—	Div. pay. July 1	—	40,000
Prepaid items	166,312	140,521	Deferred liabilities	353	226
Other assets	267,114	250,000	Reserves	29,648	12,486
Total	\$2,342,848	\$1,859,829	Total	\$2,342,848	\$1,859,829

—V. 123, p. 1125.

Sears, Roebuck & Co., Chicago.—Sales.

	1926.	1925.	1924.	1923.
Month of August	\$19,604,621	\$16,946,972	\$13,476,326	\$13,909,300
8 mos. ended Aug. 31	166,237,923	152,262,838	131,810,544	135,647,496

—V. 123, p. 724, 91.

Shreveport-El Dorado Pipe Line Co., Inc.—Balance Sheet July 31 1926.

Assets.	1926.	1925.	Liabilities.	1926.	1925.
Pipe lines and property	\$1,953,449	—	Capital stock	\$2,500,000	—
Cash and receivables	604,724	—	Bonds	300,000	—
Oil on hand (at market)	301,423	—	Bills & accounts payable	523,156	—
Prepaid items	9,118	—	Reserves for taxes, &c.	68,851	—
Contracts, &c.	2,551,209	—	Reserve for depreciation	571,860	—
			Surplus earned	1,456,057	—
Total	\$5,419,924	—	Total	\$5,419,924	—

—V. 123, p. 336.

Shipman Coal Co.—Debentures Offered.—Hayden, Stone & Co. are offering at 100 and int. \$800,000 15-year 7% convertible gold debentures.

Dated Aug. 1 1926; Due Aug. 1 1941. Principal and int. (F. & A.) payable in N. Y. City. Denom. \$1,000 c*. Red. all or part for the sinking fund at 107 1/2 on or prior to Dec. 31 1927, and thereafter at 107 1/2 less 1/2 of 1% for the principal amount for each calendar year up to and incl. Dec. 31 1939, and thereafter at 101 until maturity, plus int. In each case, interest payable without deduction for normal Federal income tax up to 2% and free of Penn. 4 mills tax. Mass. income tax up to 6%, Conn. 4 mills and Maryland 4 1/2 mills securities taxes refunded. Bank of New York & Trust Co., New York, trustee.

Capitalization on Completion of Present Financing.

15-year 7% convertible gold debentures (this issue) \$800,000
Capital stock (par \$10) auth., 100,000 shs.; reserved for conversion of convertible gold debentures, 40,000 shs.; outstanding 60,000 shs.

Data From Letter of Alan C. Dodson, Vice President of the Company.

Company.—Owns through leaseholds mineral rights on about 725 acres of anthracite coal lands near Shamokin, Pa., estimated by R. V. Norris & Son, Consulting Engineers, to contain 9,657,000 tons of recoverable, high-grade anthracite coal. The bulk of this reserve is contained in acreage covered by a lease obtained in March, 1925. Leases run to the exhaustion of the coal, contain no burdensome restrictions and carry rates of royalty averaging considerably less than the average of present day anthracite leases.

Company is now producing from 18,000 to 19,000 tons per month. Upon completion of the present improvement and development program, production should be at least 22,000 tons per month or 264,000 tons per annum. R. V. Norris & Son, who have made an exhaustive examination of the property, have valued the physical assets, including leaseholds and development work, but exclusive of other assets, at \$3,357,145.

Earnings.—According to R. V. Norris & Son, the average net income on 264,000 tons of output, before interest, depreciation and Federal taxes, but after all other charges should be at least \$303,204 per annum, or more than 5.4 times the maximum interest requirements of this issue of debentures.

Sinking Fund.—A sinking fund will be provided of at least 25% of the net earnings of the company and its subsidiaries, with a minimum of 15 cents per ton of all coal mined and shipped.

Convertibility.—Debentures will be convertible into common stock of the company on the basis of at least 50 shares of such stock for each \$1,000 debenture, which is equivalent to \$20 per share. On the basis of the above estimated profits, and assuming conversion of all debentures at \$20 per share, the indicated earnings on 100,000 shares, after depreciation and Federal taxes, would be \$2.10 per share, which estimate the management believes will be exceeded in average years and materially increased in exceptional years.

Management.—The management of the property is under the supervision of Weston Dodson & Co. Inc., Bethlehem, Pa., who are the sales agents for its output and who are among the largest stockholders in the company.

Southern Dairies Building Co.—Bonds Offered.—Caldwell-Garber Co., Birmingham, Ala., are offering for subscription at 100 and int. \$85,000 1st mtge. 6 1/2% gold bonds.

Dated July 1 1926; due July 1 1927-36. Denom. of \$1,000 and \$500. Int. payable J. & J. without deduction for any tax which the company may be required or authorized to pay at source. Principal and int. payable in U. S. gold coin at the office of Caldwell-Garber Co., Birmingham, Ala. Red., all or part, on any int. date upon 15 days' notice at 105 and int. American Trust & Savings Bank, Birmingham, Ala., trustee.

Company.—Formed in Alabama primarily to construct buildings to be leased to Southern Dairies, Inc., of Florida, in which the latter company will conduct a wholesale and retail business of distributing milk and its by-products. Company owns a block of property in Smith Park, 380x235 feet, located advantageously at the intersection of 7th St. and Graymont Ave. and having ample railroad facilities. It is in the centre of the district to be served. The buildings will be of fireproof construction, with the latest improved machinery installed. These buildings are to be completed by Jan. 1 1927 and ample fire insurance will be provided.

Southern Dairies, Inc., of Fla. has entered into a lease to run for 10 years at an annual rental sufficient to pay the interest and to retire the entire bond issue. Southern Dairies, Inc., of Fla. also guarantees to pay taxes, upkeep, insurance and all other assessments.

Guaranty.—The payment of these bonds is in addition guaranteed unconditionally as to principal and interest by endorsement on each bond by Southern Dairies, Inc., of Delaware (which company owns all the capital stock of Southern Dairies Building Co., Inc., except directors' qualifying shares).

Spanish River Pulp & Paper Mills, Ltd.—Report.—*[Including Lake Superior Paper Co., Ltd.]*

Years Ended June 30—	1925-26.	1924-25.	1923-24.	1922-23.
Gross profits.....	\$3,743,448	\$3,851,645	\$5,038,029	\$4,008,155
Res. for depreciation	602,500	550,515	792,316	736,560
Int. on funded debts and other loans	695,046	751,558	766,052	888,178
Govt. tax & conting. res.	250,000	265,000	360,000	200,000
Balance, surplus.....	\$2,195,902	\$2,284,571	\$3,119,660	\$2,183,417
Previous surplus.....	6,458,324	5,799,487	4,485,000	2,446,892
Total.....	\$8,654,226	\$8,084,058	\$7,604,660	\$4,630,309
Prof. divs. (7%).....	603,365	603,365	603,365	603,365
Common divs. (7%).....	661,290	661,290	661,290	661,290
Propor'n to bondholders	140,517	140,517	140,517	140,517
Bond sinking fund	—	—	—	Cr1,259,863
Depreciation reserve.....	239,745	220,563	400,000	—
Profit & loss surplus.....	\$7,009,309	\$6,458,324	\$5,799,487	\$4,485,000

Balance Sheet June 30 (Incl. Lake Superior Paper Co., Ltd.).

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Property account.....	32,387,262	31,817,397	Common stock.....	9,447,000	9,447,000
Pulpw'd & equip., &c.....	6,707,163	9,203,291	Preferred stock.....	8,619,500	8,619,500
Cash for sink. fund	148,754	—	Bonds.....	9,603,607	9,842,140
Dom. of Can. bonds	995,515	—	6% serial notes.....	883,000	1,078,000
Sec. of other cos.	816,875	491,875	Acc'ts & bills pay.	1,038,974	1,861,311
Acc'ts receivable.....	2,340,417	2,014,946	Accrued interest.....	217,847	227,754
Securs. purchased.....	182,017	261,725	Accrued dividend.....	386,422	386,422
Cash in banks.....	1,249,211	423,197	Miscell. reserves.....	1,705,989	1,259,570
Deferred charges.....	457,776	469,690	Deprec'n reserve.....	6,373,342	5,502,099
Total.....	45,284,990	44,682,123	Profit & loss surp.	7,009,309	6,458,324

a Paid July 15 1926.—V. 123, p. 1125.

Sperry Flour Co.—New Officers.—

Roy N. Bishop, Chairman, has been elected President to succeed W. H. Joyce, who has become V.-Pres. In addition to the two present vice-presidents, W. W. Crocker and J. D. Armstrong. The office of chairman of the board has been abolished.—V. 121, p. 1236.

Splitdorf Electrical Co.—Enjoined.—

Judge Bodine in an opinion filed in the Federal District Court at Trenton, Aug. 25 enjoined the company from further alleged misuse of patents for "selective tuning systems" used in radios and ordered the company to make an accounting for profits alleged to have resulted from the infringement. The patents for the systems were granted to Ernst F. W. Alexanderson in 1916 for 17 years. The suit was brought by the Radio Corp. of America, General Electric Co., to which the Alexanderson patents had been assigned, and Westinghouse Electric & Manufacturing Co.

The two major points decided by Judge Bodine were that the Alexanderson patents were not invalid for lack of invention, as contended by the Splitdorf company and that the patented device had not been anticipated by the prior radio art. The fact that the Splitdorf company has a license from the Navy Department to use the Schloemlich and Von Bronk patents, the court held, does not avoid infringement of the Alexanderson patents.—V. 121, p. 2533.

Standard Fruit & Steamship Corp.—Initial Dividend Declared—First Quarter Earnings.—

The directors have declared an initial semi-annual div. of \$3.50 per share on the outstanding \$15,000,000 7% cumulative first preferred stock, payable Oct. 1 to holders of record Sept. 24. (See offering in V. 122, p. 1624.)

The statement of the company for the first quarter ended June 30 last shows profits of \$541,582.

The balance sheet as of June 30 last shows cash on hand and in banks of \$1,503,090, and current assets of \$3,185,961 compared with current liabilities of \$750,726.

W. Irving Moss, Chairman of the Board, in a statement to stockholders, says: "During the past three years over \$10,000,000 has been expended in the development of properties. Before the close of the year the Nicaraguan Division will be producing both bananas and manufactured pine lumber in substantial quantities, and in 1927 all divisions should be in full and satisfactory operation with a favorable diversity of location and business. Unqualified success has attended the experiments, made over a period of several years, to restore to banana production very large acreage located on short railroad haul to La Ceiba, our Honduras port. The new and intensive cultivation of these old banana lands is producing an unusual quantity per acre of splendid fruit. This restoration of old lands is additional to our well-advanced program of planting this year more than 10,000 acres of new lands in Honduras, all of which will come into production next year. We have vast acreage of virgin lands principally in Honduras and Nicaragua, which will permit of unlimited extension and development. The consolidated net earnings (Nicaragua Division not yet in production) including our proportion of earnings of the Mexican-American Fruit & S.S. Corp., for the first quarter after depreciation and taxes other than Federal income exceed twice the requirements for dividend on first pref. stock, and we look for no less satisfactory results the second quarter.—V. 122, p. 1624.

Standard Oil Co. of New Jersey.—Sub. Co. President.—

R. M. Young has been elected President of the Carter Oil Co., a subsidiary, succeeding Arthur F. Corwin, resigned.—V. 123, p. 1125.

Standard Textile Products Co.—Reduces Bank Loans.—

The company has reduced its outstanding bank loans an additional \$250,000, according to a statement made by J. T. Broadbent, Pres. & Gen. Mgr. As a result of this payment bank loans since Jan. 1 1926 have been reduced from \$2,700,000 to \$1,250,000, or a reduction of \$1,450,000, bringing the bank loans down to the lowest point since 1916. The reduction of bank loans is in line with the general policy of reducing all expenses possible, including interest charges, and is being accomplished principally through the liquidation of inventories. This policy was adopted by Mr. Broadbent last year when it became evident that raw materials were on the decline and that present values in inventories should be liquidated as soon as possible.

The progress is evidenced by the fact that since dividends were discontinued in 1924 bank loans have been reduced from \$3,600,000 to \$1,250,000, a difference of \$2,350,000. This is in addition to a reduction of bonded indebtedness during the same period, and the further strengthening of their position by the reduction of approximately \$800,000 in their good-will account.

The company still reports doing a normal volume of business but earnings are not expected to be satisfactory until better selling prices can be obtained or the margin of difference between costs and sales can be increased by virtue of the introduction of lower raw materials.—V. 123, p. 855.

Superior & Ninth Business Block (Walnut Improvement Co.), Cleveland.—Bonds Offered.—

George M. Forman & Co., Chicago are offering at 100 and int. \$500,000 6½% 1st mtge. leasehold serial gold bonds.

Dated June 1 1926; due serially 1928 to 1936. Charles Forman, Chicago, and the Land Title Abstract & Trust Co., Cleveland, trustees. Int. payable J. & D. at office of George M. Forman & Co., Callable at 103 and int. before June 1 1931, and thereafter at 102 and int. upon 60 days' notice. Normal Federal income tax up to 2% paid by borrower. Penn. and Conn. 4 mills tax; Maryland State tax not in excess of 4½ mills; Kentucky not in excess of 5 mills and Mass. State income tax not exceeding 6% of the int. per annum, refunded.

Security.—These bonds are the direct obligation of the Walnut Improvement Co. and are secured by a closed first mortgage on leasehold estate in the property located on the southeast corner of 9th St. and Superior Ave., Cleveland, and building to be erected thereon. The bonds are further secured by a first lien on the net earnings of the property.

The building will be a steel frame reinforced concrete business building containing 27 stores, a 1,500-seat theatre, with the upper floor space to be divided into offices and shops to suit the requirements of the tenants. The outer walls will be of brick, with street fronts faced with selected face brick and trimmed with terra cotta. Construction of the building will be high grade throughout. Completion of the building in accordance with

plans and specifications is guaranteed by completion bonds issued by the Maryland Casualty Co.

Valuation.—The borrowing corporation holds this property under a 99-year lease, which is renewable forever at the option of the lessee. Ground rentals to be paid during the term of the bond issue are \$25,000 for the first year and \$50,000 per annum for the next nine years. Subsequent increases in rental bring the ultimate rental after the 26th year up to \$165,000 per annum. The favorable terms of this lease give the borrowing corporation a substantial and very valuable leasehold estate in the property. The mortgaged property has been appraised at \$1,575,801.

Earnings.—Net earnings of the property are estimated at \$89,965 per annum, or approximately 2½ times the highest annual interest charges on this bond issue. In fact, the rental received from the theatre lease alone will be sufficient to practically carry the entire interest charges on this bond issue.

Sullivan-Smythfield Co., Philadelphia.—Annual Report Year Ended June 30 1926.—

Albert J. Sullivan, Chairman & Treasurer, says: "During this year, the creditors' protective committee of Young, Smyth, Field Co. has been negotiating the sale of the prior pref. stock of this company which was held by them and we have succeeded in purchasing it for a sum which will be approximately \$600,000.

"At a meeting of the stockholders June 10 a second mortgage on the building was authorized for \$425,000, with repayment arranged in such a manner as will not interfere with the financing of current business but, in order to do this, it will be necessary, for a few years, to devote the earnings which have been distributed in dividends to the payment of this new debt. It is the belief of the board that this action has increased the value of the stock holdings."

Condensed Statement of Current Assets and Liabilities June 30 1926.

Current Assets.	Current Liabilities.
Cash.....	\$224,247
Bills and loans receivable.....	102,749
Accounts receivable—net.....	878,074
Merchandise.....	1,076,911
Sundry items.....	21,148
Total.....	\$2,163,119
Accounts payable.....	\$403,015
Bills payable.....	575,000
Sundry items.....	31,585
Excess of current assets over current liabilities.....	1,153,518
Total.....	\$2,163,119

The real estate and capital items are omitted from the statement pending completion of the purchase and payment of the prior pref. stock. Good-will and other intangible assets are carried at \$1.—V. 122, p. 3224.

Texas Co.—Registrar.—

The New York Trust Co. has been appointed registrar of Chase National Bank certificates of deposit representing stock of the Texas Co. deposited or exchange for stock of the Texas Corp. See also V. 123, p. 1125.

(Wm. S. and John H.) Thomas, Inc., Detroit, Mich.—

Bonds Offered.—An issue of \$525,000 1st mtge. 6½% sinking fund gold bonds dated April 1 1923 and due April 1 1936 was recently offered at 100 and int. by C. S. & Co., Union Trust Co. and Benjamin Dansard & Co., Detroit.

Interest payable A. & O. without deduction for normal Federal income tax not in excess of 2% per annum. Ref. on any int. date at 103 and int. Principal and int. (A. & O.) payable at Union Trust Co., Detroit, trustee. Deion. \$500 and \$1,000.

The properties securing the bonds have been appraised by the Real Estate Department of the Union Trust Co. at \$1,109,000. The total amount of the mortgage is \$525,000 or less than 50% of the appraised value.

These bonds are a direct obligation of Wm. S. and John H. Thomas, Inc., a Michigan corporation. As security for their payment, the Union Trust Co. as trustee has taken title to real estate aggregating 2,009 lots in certain subdivisions situated in the Counties of Wayne, Oakland and Macomb, Michigan, and having a combined area of more than 526 acres.

The total value of the lots pledged, based on the sales prices, is \$1,444,687. Of these lots, 1,577 have been sold on contract at sales prices amounting to \$986,686. Payments have been made on the contracts reducing the unpaid principal balances to \$728,947, so that on an average more than 25% of the contract price has been paid in. All collections on the contracts are made by the trustee in its own office, thereby assuring complete jurisdiction and control over the pledged security and the cash receipts derivable therefrom. Additional contracts will be deposited as the remaining lots are sold.

Trumbull-Vanderpoel Electric Mfg. Co.—Pref. Stock Offered.—

Paine, Webber & Co., Hartford, are offering at \$24, to yield 7.29%, 16,380 shares 7% class A cum. conv. partic. pref. stock (par \$25).

Class A stock is preferred as to assets to the amount of \$25 a share in the case of involuntary liquidation and to the amount of \$35 a share in the case of voluntary liquidation; preferred as to divs. to the amount of \$1.75 a share per annum, cumulative from Aug. 1 1926 and payable Q.-F. Class A stock shall be convertible share for share into class B common stock, which shall be equal in every way to the regular common stock except that it shall be non-voting. Class A stock shall participate with the common stock in divs. after the common stock has received \$1.75 per share in any one year, the amount of the extra disbursement being divided equally between this class A stock and the common stock. Class A stock shall be entitled to full voting power only in the event of default of the payment of four consecutive quarterly dividends. An annual sinking fund equivalent to 25% of net earnings after payment of \$1.75 per share on class A stock, but before any divs. are paid on the common stock, shall be set aside to purchase the class A stock in the open market at a price not to exceed \$34 per share. If stock is not obtainable by purchase at or under \$34 within 60 days, the amount remaining in the fund or any portion thereof shall revert to the company to be used at the discretion of the directors. Transfer agent, Hartford-Connecticut Trust Co.

Capitalization.—Class A cum. conv. partic. stock.....\$500,000 \$342,000
Class B common (par \$25).....250,000 250,000
Common (par \$25).....250,000 250,000

* Reserved for conversion of class A stock.
Company.—Organized in Connecticut in 1912 to manufacture electrical supplies. Company's principal business has been limited to the manufacture of switches. Company is the third largest manufacturer of industrial and meter safety switches in the country. These switches are sold under the trade name of "TV" safety switch. Company's products have a nation-wide market, being distributed through the larger electrical jobbers. Sales have increased from \$290,000 in 1920 to \$756,573 for the fiscal year ended June 30 1926. Plant located at Banta n. Conn.

Purpose.—Growth and expansion of the business has made necessary additional working capital which is supplied by the sale of this issue of 13,680 shares class A stock.

Sales and Manufacturing Earnings. Profits—Years Ended June 30.

	1922.	1923.	1924.	1925.	1926.
Sales.....	\$335,257	\$461,915	\$495,373	\$636,119	\$756,573
Mfg. profits.....	120,385	167,445	162,339	217,035	263,748

Balance Sheet as of Aug. 1 1926 (Giving Effect to this Financing).

Assets.	Liabilities.
Real estate.....	\$38,500
Water rights.....	51,200
Bldgs. & equip. (less res.).....	280,142
Patents & trademarks.....	2
Cash.....	17,514
Notes rec. (less discount).....	820
Accts. rec. (less reserves).....	119,631
Inventories.....	225,222
Prepaid items.....	3,728
Salesmen's advances.....	920
Total (each side).....	\$737,681

Tide Water-Associated Oil Co.—To Take Over San Francisco & McKittrick Oil Co. Through Exchange of Stock—Divs.

The company, according to San Francisco advices, has contracted to take over the stock of the San Francisco & McKittrick Oil Co. on the basis of \$25 025 a share, paying 20% in cash, 40% in Tide Water Ass. stock, pref. stock at \$97.50 and 40% in Tide Water Associated common at \$30 a share. The Tide Water company agrees to re-purchase its common stock at \$30 a share on demand in June 1927. The McKittrick stockholders

rights under contract expire Oct. 31. The McKittrick company reserves a beneficial interest in quick assets and 240 acres of land pending debt adjustment. Dividends will be adjusted to July 15. Stockholders representing two-thirds of McKittrick stock have already accepted the terms offered, according to the advices.

The directors have declared a quarterly dividend of \$1.50 per share on the 6% cum. conv. pref. stock, payable Oct. 1, and a quarterly dividend of 30c. per share on the common stock, without par value, payable Nov. 1, both to holders of record Sept. 11. Initial quarterly dividends of like amount were declared last quarter.—V. 123, p. 991.

Underwood Typewriter Co.—Sales Increase.

It is announced that domestic sales of the company for August broke all previous records for any corresponding month by 25%. Deliveries for August also were the third largest for any month in the history of the company.—V. 123, p. 856.

United States Cold Storage Co. (of Kansas City).—Bonds Offered.

Jackson & Curtis & Prickhart & Ellis, Boston, are offering at 100 and int. \$1,100,000 1st mtge. 6% sinking fund gold bonds, series A.

Dated Aug. 1 1926; due Aug. 1 1946. Interest payable F. & A. at Old Colony Trust Co., Boston, and First Trust & Savings Bank, Chicago. Denom. \$1,000 and \$500 c*. Red, as a whole only (except for sinking fund purposes) on any int. date on 60 days' notice as follows: On or before Aug. 1 1936 at 105 and int. and thereafter at $\frac{1}{4}$ of 1% less for each year (or part of one year expired) to maturity. Company agrees to pay int. without deduction for any Federal income tax not exceeding 2%, and to reimburse the holders of these bonds for the Mass. income tax not exceeding 6% of such interest per annum. First Trust & Savings Bank of Chicago, Ill., and Fidelity National Bank & Trust Co. of Kansas City, trustees.

Data from Letter of H. E. Poronto, President of the Company.

Company (of Kansas City) owns and operates the largest and most modern cold storage plant west of Chicago. The plant, completed in 1922, is most strategically located in Kansas City near the business center, in close proximity to the produce trade, and enjoys particularly good railroad service with belt line connection to all trunk line roads entering Kansas City. The property of the company, together with that of the United States Cold Storage Co. (of Chicago), is held through complete stock ownership by the United States Cold Storage Corp. The ownership and management of the United States Cold Storage Corp. is controlled by the same interests which for many years have been identified with the Union Stock Yards of Chicago, the Chicago Junction Railway, the Central Manufacturing Districts of Chicago and Los Angeles, and other associated enterprises of Chicago, Kansas City and Los Angeles.

Security.—These bonds will be secured by a first mortgage on all of the fixed assets of the company, with the provision that additional bonds, up to a total authorized amount of \$3,000,000, may be issued for not more than 55% of additional real property to be placed under the mortgage, the value of such property being determined by actual cost, or by appraisal satisfactory to the trustee, whichever is lower. The sound present value of the company's land, buildings, improvements and equipment has been appraised at \$2,550,956, from which it will be noted that the present issue of \$1,100,000 of these 1st mtge. bonds is for only approximately 43% of the sound value of the fixed assets under the mortgage.

Earnings.—In the three fiscal years during which the company has operated since the completion of the plant in the fall of 1922, average net profits before depreciation and Federal taxes were \$185,442, or 2.81 times the annual interest requirements of this issue. It profits for 1925, before depreciation and Federal taxes, were \$240,356, or 3.64 times the annual interest requirements of this issue.

Purpose.—These bonds are being issued for refunding the 1922 construction issue of the company's 1st mtge. 7% bonds now outstanding in the hands of the public in amount of \$700,000; for completing payments on land acquired to protect expansion since the previous issue; and for other corporate purposes.

Sinking Fund.—Mortgage will provide an annual sinking fund under which the company obligates itself to pay each year to the trustee, as long as any of these bonds remain outstanding and unpaid, an amount equal to 2 $\frac{1}{4}$ % of the total principal amount of bonds at any time issued and, in addition thereto, an amount equal to interest at the rate of 6% per annum on the above payments. These payments are to be applied by the trustee to the redemption or purchase of bonds of this issue within six months of the date that such payments are made. It is estimated that the above sinking fund will retire prior to maturity of this issue approximately 75% of the outstanding bonds subject to slight variation arising from the prices at which bonds may be purchased or redeemed for sinking fund purposes. The sinking fund of each additional series will be on a similar basis so that the same proportionate amount of each series will be retired at maturity.—V. 122, p. 1626.

U. S. Trucking Corp.—Acquisition.

The company has purchased from Perkins & Goodwin, paper manufacturers, its trucking and warehouse business formerly operated as a subsidiary of Perkins & Goodwin under the name of Emergency Trucking Corp. The purchase will add one more paper warehouse to the chain of warehouses of Independent Warehouses, Inc., as well as 20 motor trucks to the fleet of U. S. Trucking Corp.—V. 122, p. 1325.

Universal Leaf Tobacco Co., Inc.—To Readjust Capital Stock and Write Down Goodwill—Earnings.

The stockholders will vote Sept. 21:

(a) On changing the authorized capital stock from \$10,000,000 common stock, par \$100, and \$10,000,000 8% cum. pref. stock, par \$100, to 200,000 shares of no par value common stock and \$7,500,000 8% cum. pref. stock, par \$100.

(b) On decreasing the actually issued and outstanding pref. stock from 95,000 shares to 72,934 shares, par \$100, by canceling and retiring 22,066 shares of pref. stock heretofore purchased by the company for the sinking fund, and now held by the Virginia Trust Co., trustee, for the sinking fund, for cancellation and retirement.

(c) On authorizing the issue and delivery of the common stock without par value, to be created by the proposed amendment, in lieu of and in exchange for the present outstanding common stock, par value \$100 each, upon the basis of two shares of common stock without par value for each share of the present outstanding common stock of \$100 par value.

(d) On authorizing, in connection with the above adjustment of the capital structure, the item of \$5,379,300 now set up on the books of the company against common stock to be transferred to "surplus" and the account of "good-will, organization," &c., now carried at \$5,023,300, to be written down to \$1, the difference between the amount at which "good-will, organization," &c., is now carried and \$1 to be written off against "surplus," all as heretofore recommended by the stockholders; the common stock without par value as and when issued to be thereafter carried not as liability, but as representing a pro-rata undivided interest with all other shares of said common stock without nominal or par value, at any time issued and outstanding, in the surplus assets of the company after due provision for all other liabilities and the pref. stock have been made.

Year End, June 30—	1926.	1925.	1924.	1923.
Gross sales	\$18,343,705	\$13,311,508	\$18,924,396	\$14,199,524
Cost of mds. sold	15,647,544	10,965,037	16,610,291	12,149,331

Gross profit	\$2,696,161	\$2,346,471	\$2,314,105	\$2,050,193
Other income	232,423	152,293	75,705	1,091,271

Total income	\$2,928,584	\$2,498,764	\$2,389,810	\$3,141,464
Exps., taxes, depr., &c.	1,724,449	1,438,201	2,210,445	1,091,594

Net income	\$1,204,135	\$1,060,563	\$1,179,365	\$1,449,870
Preferred dividends	586,556	613,042	667,276	752,400
Common dividends			215,172	645,516
Manager's shares			4,542	

Surplus	\$617,579	\$397,521	def\$701,625	\$51,954
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—V. 123, p. 856.

Universal Gypsum & Lime Co.—Merger Financing.

Financing in connection with the merger of the Universal Gypsum Co. and the Palmer Lime & Cement Co. is being undertaken by True, Webber & Co., of Chicago and Porter & Co., of Boston, who will shortly offer \$2,000,000 1st mtge. 6% bonds with stock option warrants, of the new company. The company which is the result of a \$10,000,000 combine,

will be the second largest manufacturer in its industry. It is stated that due to superior strength, insulating qualities and lower costs, gypsum wall and other gypsum products have superseded lime, clay and lumber as material for interior construction during the past ten years.—V. 123, p. 856.

Vulcan Detinning Co.—Report for First Six Months.

	—3 Mos. End. June 30—	—6 Mos. End. June 30—	1926.	1925.
Sales	\$761,488	\$609,303	\$1,691,963	\$1,251,137
Inv. of finished products	deb25,616	41,540	deb12,310	deb10,633
Other income	4,708	16,740	9,563	21,475
Total	\$740,580	\$667,583	\$1,689,217	\$1,261,979
Costs & gen. expenses	621,375	590,283	1,452,974	1,087,849
Res. & other expenses	28,258	15,865	53,892	42,382
Preferred dividends	72,340		144,680	174,679

Balance—\$18,606 \$61,435 \$37,671 def\$42,929
Includes 6% on account of accrued divs. on the pref. stock and regular quarterly divs. of 1 $\frac{1}{4}$ % on pref. and pref. A stock.

Balance Sheet June 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant & equipment	\$1,233,433	\$1,253,162	Preferred stock	\$1,500,000	\$1,500,000
Pat. & g'd-will, &c.	4,361,637	4,361,637	Pref. A stock	919,400	919,400
Cash	445,822	618,705	Common stock	2,000,000	2,000,000
Invest. in U. S.			Common A stock	1,225,800	1,225,800
Govt. securities	2,000	102,781	Accounts payable	170,268	192,938
Accts. receivable	366,633	240,643	Divs. payable, &c.	90,727	163,309
Advances	19,772	19,218	Res. for taxes, &c.	125,640	83,429
Inventories	561,377	383,666	Cont. & def. liabil.	137,903	202,252
			Surplus	820,937	692,685
Total	\$6,990,675	\$6,979,813	Total	\$6,990,675	\$6,979,813

a Obligations payable if and when dividend arrearages are paid upon the preferred stock other than pref. A stock.—V. 123, p. 1126.

Wanner Malleable Castings Co.—Financial Statement.

President H. C. Wanner reports for the six months ended June 30 1926 as follows:

Although every effort has been put forth to lower costs throughout the executive and manufacturing departments, the fact that continued reductions in selling prices took place made profitable operations an impossibility. Unfortunately, business was spotty and the second quarter was unseasonably slack. Had this not been the case, we might well have turned the half year with a profit. As it was, our net loss for the period after all charges was \$2,004.

At present our operations are again at a fair rate, and should this condition prevail throughout the balance of the year, our report should be favorably affected thereby. We have managed to reduce our current indebtedness somewhat and hope to improve this condition further this year.

Comparative Balance Sheet.

Assets—	June 30 '26.	Dec. 31 '25.	Liabilities—	June 30 '26.	Dec. 31 '25.
Plant, equip., &c.	\$1,460,371	\$1,471,492	8% pref. stock	\$1,247,500	\$1,247,500
Cash	10,787	14,090	Common stock	600,000	600,000
Accts. rec. less res	94,599	129,195	Accounts payable	19,651	69,634
Miscellaneous		1,980	Notes payable	227,667	245,000
Due from insur. co		11,014	Miscellaneous	4,728	16,422
Inventories	433,761	457,258	Accrued liabilities	20,186	27,003
Cash in sink. fund.	4,700	4,700			
Deferred charges	31,021	33,372			
Deficit	84,462	82,458	Total (each side)	\$2,119,731	\$2,205,559

—V. 122, p. 2816.

Walworth Co. (and Subsidiaries).—Earnings.

	Quar. Ended—	6 Mos. End.
	June 30 '26.	Mar. 31 '26.
Net sales	\$7,434,478	\$6,922,855
Other income	109,952	117,928
Total	\$7,544,430	\$7,040,783
Cost adm. & sell. exp. taxes, chgs., &c.	7,102,924	6,801,400
Interest	215,429	212,755
Depreciation	167,039	188,465
Net profit	\$59,039 loss	\$161,830 loss

—V. 122, p. 1780, 3098.

Western Maryland Dairy Corp.—Initial Dividend.

The directors have declared an initial quarterly dividend of \$1.50 per share on the outstanding preferred stock to par value, payable Oct. 1 to holders of record Sept. 29.—V. 123, p. 337.

Westinghouse Electric & Mfg. Co.—Bonds Called.

All of the outstanding 7% gold bonds due May 1 1931 have been called for payment Nov. 1 at 104 $\frac{1}{2}$ and int. at the office of the Central Union Trust Co., 80 Broadway, N. Y. City, trustee.—V. 123, p. 1126.

White Eagle Oil & Refining Co.—Sales.

Period end, Aug. 31—	1926—Month—1925.	1926—8 Mos.—1925.
Sales through own stations (number gallons)	7,710,000	7,470,000
	52,037,787	47,627,763

—V. 123, p. 728.

Wickwire-Spencer Steel Co.—New President, &c.

E. C. Bowers, formerly Vice-President, has been elected President to succeed D. F. Edwards, resigned. Paul M. Macklin succeeds Mr. Bowers as Vice-President.

Theodore H. Wickwire, Chairman of the board of directors, has died.—V. 123, p. 992.

CURRENT NOTICES.

—Taylor, Thorne & Co., New York City, announce the retirement from their firm of William C. Taggard, and the admission of W. R. K. Taylor, Jr., to partnership.

—The American Exchange-Pacific National Bank has been appointed transfer agent and registrar for the participating preferred class A stocks of Wellington Bull & Co., Inc.

—Ladenburg, Thalmann & Co. announce that Wilhelm Lieberoth, who has been associated with them for the past thirty-five years, retired on Aug. 31 to enter private life.

—Williams, Nicholas & Moran announce that Harold P. MacDonald, member of the New York Stock Exchange, became a general partner in the firm on Sept. 1 1926.

—McClure, Jones & Co., members of the New York Stock Exchange, announce that Charles I. DeBevoise has been admitted to that firm as a general partner.

—G. L. Ohrstrom & Co., Inc., announce that William Howard Bell has become associated with their sales organization and will be in charge of their Minneapolis office at 920 McKnight Building.

—Frederic J. Rabe and Charles R. Hopkins have formed the co-partnership of Rabe & Hopkins, with offices at 48 Wall St., New York City, and will deal in bank, trust and insurance company stocks.

—H. D. Walbridge company, Inc., have prepared for distribution an analysis of New York Trust Co.

—Charles E. Doyle & Co., 49 Wall Street, New York, have prepared for distribution a circular on the Ruberoid Co.

—Courtlandt Luck, formerly with Tobey & Kirk, is now associated with Rhoades & Co., New York City.

—Edmund Seymour & Co., Inc., have issued a folder giving investment suggestions as of Sept. 1.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Sept. 3 1926.

COFFEE on the spot was quiet with No. 7 Rio 18¾ to 18½c. and No. 4 Santos 22¼ to 22½c. Mild coffees were dull and a little lower owing to recent heavy arrivals, but shipment coffees were firm. Later Santos peaberry 4s sold cost and freight, prompt shipment, at 21¼c. Firm offers averaged about unchanged early in the week. Rio 7s prompt were 17.60c. and for immediate shipment at 17¾c.; Bourbon 3-4s, immediate shipment, 21.50 to 21.75c.; Bourbon 4s, 21.60c.; prompt shipment Bourbon 5-6s at 20.75c.; Bourbon 5-6s separations at 20.95c.; Bourbon 3-4-5s prompt at 21.75c.; part Bourbon 3-4-5s prompt at 21.45c.; part Bourbon 4s at 21.30c.; 4-5s at 21.10c.; 3-5s Oct.-Dec. at 21.10c., and Santos peaberry 4s at 21.35c. Santos was reported firmer owing to cold rains and wind doing damage in the interior, but sentiment is mixed owing to lower offers, principally of Rio and Victorias. In Santos there is a short interest in spot and Sept. options and a good demand for high grades continues.

Cost-and-freight offers were generally lower on the 1st with Rio 7s quoted at 18¾c. and Santos 4s 22¼ to 22½c. Firm offers included prompt shipment Santos Bourbon 2-3s at 22½c.; 3s at 21¾ to 22c.; 3-4s at 21.60 to 21¾c.; 3-5s at 21¼c.; 4-5s at 20.80c.; 6s at 20¾c.; 7-8s at 19¾c.; part Bourbon 2-4s at 22c.; 3-4s at 21¼c.; 4-5s at 21c.; Santos peaberry 4-5s at 21c. To-day spot was quiet with cost-and-freight offerings dull. Rio 7s, Oct.-Dec. shipment, 17.15c.; prompt Bourbon 2-3s, 22½c.; No. 7 Rio here spot 18½ to 18¾c.; Santos 4s, 22¼ to 22½c.; fair to good Cucuta, 24¼ to 24¾c.; Honda, 29 to 29¼c.; Medellin, 30¾ to 31c.

Recent advices pointed to an outturn for Santos, Minos and Parana of 10,000,000 to 10,500,000 bags and of Rio of 2,750,000 to 3,000,000 bags. Santos cabled lately that the August flowering fell below expectations and reduced the estimate of the Sao Paulo crop to 9,000,000 bags. The total supply including milds, that will be available for the world's requirements from new crop sources, stocks at the ports and in the interior of Brazil would not suggest any large excess it is argued, over the world's requirements of 22,000,000 bags as indicated by the deliveries during the last few years. It is contended that though visible supplies for the United States have increased somewhat they are still only about sufficient to carry the trade for about six weeks' actual consumption. Europe's visible is also small. Brazil still dominates the market. That seems plain. That it will be inclined to take advantage of this fact seems equally clear. Exports are to the effect that stock owned by the Defense Committee estimated recently at 750,000 bags has been reduced to 500,000 bags through sales supposedly to Europe. If that is true it gives new strength to the situation. Europe and Brazil bought with talk heard of cold rains or frost in Sao Paulo. Rio de Janeiro cabled: "Permanent Institute Defense Committee reports coffee stocks Sao Paulo Interior warehouses and railways, August 21, 3,620,000 bags." This compares with August 15 of 3,777,000 bags.

G. Duuring & Zoon of Rotterdam report arrivals of coffee during the month of August as 795,000 bags; deliveries, 847,000 bags, and stock, 1,458,000 bags. This firm makes the world's visible supply of coffee 4,927,000 bags as of Sept. 1, showing an increase for the month of August of 226,000 bags. The visible supply last year was 5,237,000 bags. To-day futures closed 3 to 9 points lower with sales of 18,500 bags. Rio was partially 125 reis lower. Rio exchange was 1-64d. higher at 7 45-64d., with dollars 5\$430. Santos was 125 reis lower to 25 reis higher, with exchange 1-64d. higher at 7 45-64d., while dollars fell 10 reis to 6\$420. Some Wall Street houses sold as well as some of the leading spot concerns. Cost-and-freight offerings were lower in Brazil. That was a noticeable feature. Final prices show a decline for the week of 20 to 28 points. Closing prices were as follows:

Spot unofficial c.	19%	December	17.15a	17.16	May	16.27a
September	17.82a	March	16.78a	nom	July	15.98a

SUGAR.—Prompt Cuban raws were held at 2½c. early in the week with some European demand. Futures were firmer. Later 2.35c. f.o.b. was paid for 3,000 tons of Cuba first half September shipment. It is said that freight room was secured in Cuba at 19c. rate, which would bring the 2.35c. f.o.b. price up to 2 17-32c. c. & f. New York. Freight after, it was said, fell to 17½c. Scarcity of September

tonnage told. Freight was 19 cents from the north side of Cuba. Demand was keen at 2½c. September shorts took the alarm. Bull interests bought. Futures rose. Producing and European interests were sellers of new crop positions. September contracts within a week advanced 10 points. Nobody was looking for it. September liquidation was to break the market. Holders of raw sugars were not offering freely even at 2½c. Some 50,000 bags of Cuba sold at 2½c., second half September shipment; 10,100 bags St. Croix and 5,200 bags Porto Rico, both prompt, at 4.27c.; 35,000 bags of Cuba, due Oct. 2, at 2½c., and 10,000 Cuba clearing Sept. 20, at 2½c. There were 110 September notices in circulation on Aug. 31. It was one of the striking features.

As to the recent September liquidation the market was more scared than hurt. It was expected to be replica of May and July liquidation. But September tenders of about 17,000 tons were promptly stopped. Then followed a good covering demand for September on the part of trade shorts. Differences between September and December narrowed from 17 points to 10 points. Much of the weak long interest has, it seems, been eliminated. The present long interest is said to be in strong hands. It looks, judging from the action of the market, that the technical position is distinctly better. Houses with European connections have of late been sellers of July, while local trade houses have bought September and December. As for the rest of the season, much will depend on the consumption. If it meets expectations, or is as heavy as last year, the carry-over in December in Cuba will be rather small. With September liquidation over, the tendency is to advance. Stocks generally throughout the country are said to be light for this time of the year and some advise ordering out sugars in advance of requirements so as to avoid delays in shipment. It is pointed out that the stock in the Island is 406,113 tons higher than in 1925, whereas supplies are 146,194 tons lower. The addition of these two figures gives the decrease in exports of 552,307 tons, which is chiefly due to the lack of demand from Europe earlier in the year. Some 252,467 tons were produced during Nov.-Dec. 1925, but this year none before Jan 1 1927. The shortage in free duty sugars like Philippines, Porto Ricos, &c., will, it is believed, necessitate larger imports of Cubas into the United States for the rest of 1926. European requirements for Cuba presumably will be larger up to Dec. 31. Only a small carry-over is expected. Without restriction as to crop lower prices might have been reached.

Receipts at Cuban ports for the week were 34,223 tons against 24,638 tons in the previous week, 36,407 in the same week last year and 20,187 two years ago; exports were 128,344 against 103,229 in previous week, 80,213 last year and 62,372 two years ago; stock, 935,416 tons against 1,029,537 in previous week, 822,799 last year and 432,123 two years ago. Havana cabled: "Rain continues."

Refined was in better demand and firmer at 5.70c. According to one computation, Cuban arrivals for the week were 43,733 tons; exports, 122,048 tons, and stock, 920,134 tons. Of the exports, 16,250 tons were for New York, 15,282 for Philadelphia, 9,921 for Boston, 3,680 for Baltimore, 19,702 for New Orleans, 5,071 for Savannah, 1,460 for Galveston, 1,898 for interior United States, 534 for Canada, 27,140 for United Kingdom, 714 for France, 1,749 for Holland, 18,052 for China, 20 for South America and 577 for Spain. Refiners' stocks at Atlantic ports are said to be very low and with importers' supplies being drawn from for melting purposes this condition suggests that refiners will have to replenish their stocks shortly, something which it is urged will have a tendency to advance the price of raws. To-day the market was quiet. Futures closed unchanged to 1 point higher, however, with sales of 26,650 tons. The tone for prompt raws was firm with 2½c. bid and 2 9-16c. asked. Java cables were firm. It was said that the old crop there had been oversold. London was quiet but steady with offerings light at 2.33c. f.o.b. Futures closed at a rise for the week of 1 point on Sept., the effects of Sept. liquidation being merely temporary. Dec. on the other hand ended 2 points lower after being at one time 4 points higher than last Friday. Closing prices were as follows:

Spot unofficial	2½	December	2.59a	260	May	2.70a
September	2.50a	March	2.60a		July	2.78a

LARD on the spot was firmer early in the week but quiet and later rather weak; prime Western c.a.f. New York, 15.75 to 15.85c.; city, in tierces, 15¾ to 15½c.; compound, carlots, in tierces, 14½ to 14¾c.; refined, Continent, 16¼c. To-day spot was dull and weak. Prime Western, 15.45c.; refined, Continent, 16c.; South America, 17c.; Brazil, 18c. Futures advanced on decreased hog receipts, a rise of 15 to 25c. in them and higher cables. But the export demand did not improve. That was a distinct drawback. But on Aug. 31 hogs again advanced 15 to 25c. and this had a certain

bracing effect on futures despite the fact that cash business was small. Shorts and commission houses bought. But towards the close on the 31st came a reaction. At Chicago the stock increased in August about 5,000,000 lbs. Deliveries there on the 1st inst. were 800,000 lbs. and of bellies 200,000 lbs. To-day futures closed 17 to 20 points lower. Hog products in general were depressed. Liquidation was a feature. About the only buying was by the shorts. Of course that was not a good sign. Hogs were irregular with the top \$14 25. Western receipts were 62,900, against 63,300 a year ago. Cottonseed oil was 40 points lower to 2 points higher, and the trade generally at sea as to the immediate future. Final prices show a decline for the week on lard of 30 to 40 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	15.15	15.22	15.12	15.10	14.87	14.70
October	15.25	15.35	15.25-27	15.20	14.95	14.75
January	13.92	13.95	13.90	13.85	13.67	13.57

PORK, quiet; mess, \$37 50; family, \$40; fat back pork, \$30 50 to \$32 50. Ribs at Chicago, firm; cash, 15c., basis 40 to 60 lbs. average. Beef, steady; mess, \$18 to \$20; packet, \$18 to \$20; family, \$22 to \$23; extra India mess, \$34 to \$35. No. 1 canned corned beef, \$3; No. 2, \$8 25; 6 lbs., \$18 50; pickled tongues, \$55 to \$60 nominal. Meats, steady; pickled hams, 10 to 20 lbs., 27 to 27 3/4c.; pickled bellies, rib, f. o. b. New York, 6 to 12 lbs., 16 1/4 to 19 1/4c.; pickled bellies, clear, f. o. b. New York, 6 to 12 lbs., 24 1/2 to 25c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 20 1/4c.; 14 to 16 lbs., 21 1/4c. Butter, lower grades to high scoring, 35 to 44 1/2c. Cheese, 24 to 25c. Eggs, medium to extras, 28 to 40c.

OILS.—Linseed has been rather quiet but firmer of late at 11.6c., cooperage basis, earlots, and 10.8c. in tank cars. Duluth and Minneapolis seed markets were slightly firmer late in the week. Deliveries of linseed oil against standing contracts were reported to be fairly large. Linseed fell 1c. on the 2d inst. to 11.5c., earlot basis, with tanks quoted at 10.7c., and the boiled oil in tanks at 11.1c. Leading seed markets were easier. Coconut oil, Ceylon, f.o.b. coast, tanks, 8 3/4c.; Manila, coast, tanks, 8 3/4c.; spot, tanks, 9 3/4c.; Chinawood, New York, spot, barrels, 17 3/4 to 18 1/4c. Corn, tanks, plant, high acid, 9 1/2c. Olive, den., \$1 20. Soya bean, coast, tanks, 10 1/4c.; blown, barrels, 14 1/4c. Lard, prime, 17c.; extra strained winter, New York, 12 3/4c. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 62c. Turpentine, 93 1/2 to 98c. Rosin, \$14 25 to \$17 25. Cottonseed oil sales to-day, including switches, 9,000 barrels P. crude S. E., nominal. Prices closed as follows:

Spot	13.25a	November	10.80a10.83	February	10.63a10.75
September	12.81a13.10	December	10.65a10.70	March	10.65a10.80
October	11.85a11.83	January	10.65a	April	10.68a10.80

PETROLEUM.—Refinery products have been generally firm. Reports from Chicago stated that United States motor gasoline was firmer at 11 to 11 1/2c. Crude oil has shown a downward tendency. The Humble Oil Co. reduced prices of Gulf Coastal crude 10 to 20c. a barrel. The output of crude in the Southwest continues to increase. Further gains were shown for the week ended Aug. 28. Production of crude petroleum in the United States during July, according to the Bureau of Mines, was 64,972,000 bbls., a daily average of 2,096,000 bbls., or an increase of 2% over the preceding month, but a decrease of 4% as compared with a year ago. Texas production was higher; that State produced 441,000 bbls. per day during July. Oklahoma's production was 480,000 bbls. per day, which is a small decrease as compared with the month previous. California also showed a decline.

Gasoline has been rather quiet of late. Jobbers are only taking enough to fill immediate or nearby requirements. United States motor was held at 12 1/2c. in tank cars and 13 1/2c. delivered to the trade. Kerosene was in good demand and firm. Lubricants have been easier. Pennsylvania 600 unfiltered cylinder oil, 19 1/2c. On other lubricants buyers and sellers' views are as much as 5c. apart. Paraffine waxes have also been easier. Export business lagged. Polish waxes were competing with American paraffine and in some cases it is said refiners were selling their paraffine wax direct to Europe at low prices. For white crude scale 122-124 as low as 5c. a pound f.a.s. was, quoted, it is reported. The Gulf market was strengthened to some extent by larger sales of paraffine waxes to Latin American countries. An important independent in Boston reduced gasoline 2c. to 2 1/2c. at filling stations late in the week and 19c. from tank wagon. New business was rather quiet. Kerosene has been in good demand and tending higher. France recently bought 1,600,000 gallons of mixed gasoline and kerosene. It seems France wants in addition for Sept. shipment 1,000 tons of U. S. Navy gasoline, 3,500 tons of 64-66, 375 end point, and 2,000 tons of prime white and 1,000 tons of water white kerosene.

New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 28.90c.; bulk refinery, 13 1/4c.; kerosene, cargo lots, cases, 19.65c.; W. W. 150 degrees, 21.15c.; bunker oil, per bbl., f.o.b. dock, \$1 75; Diesel oil, Bayonne, bbl. \$2 50; gas oil, Bayonne tank cars, 28-34 degrees, 6c.; 36-40 degrees, 6 3/4c.; Gulf market, 64-66 gravity, bulk, 13 1/4c.; export naphtha, 60-62, 12 1/2c.; petroleum, refined, tanks, wagon to store, 18c.; motor gasoline, garages (steel bbls.), 21c.; up-State, 21c.; single tank cars, delivered New York, 13 3/4c.; naphtha, V.M.P. deodorized, in steel bbls., 21c.

Oklahoma, Kansas and Texas—	Elk Basin	\$2.40
28-28.9	Big Muddy	2.25
32-32.9	Lance Creek	2.40
52 and above	Homer 35 and above	2.20
Louisiana and Arkansas—	Caddo	
32-34.9	Below 26 deg.	1.40
35-37.9	32-34.9	2.25
38 and above	38 and above	2.45
Pennsylvania—	Buckeye	\$3.05
32-34.9	Bradford	3.40
35-37.9	Lima	2.48
38 and above	Crichton	2.10
Smackover, 27 deg. 1.50	Indiana	2.25
	Princeton	2.37
	Canadian	2.88
	Corsican heavy	1.15
	De Soto	2.30

RUBBER.—Early in the week the spot demand was a feature and on the 30th futures advanced 20 to 100 points on the active months. Spot nearby deliveries had the preference. For London was 1/8 to 1/4d. higher despite another increase in the stock. Rubber was wanted here. That was plain. Transactions at the Exchange rose to 600 tons. January touched 42c.; February and March, 42.20c.; March, September, new and old, 41c.; October, 41.20c.; and December, 41.90c. London spot and September, 20 to 20 1/2d.; October, 20 1/4 to 20 3/4d.; October-December, 20 3/4 to 20 1/2d.; January-March, 20 1/2d. to 21d. The London rubber stocks increased 481 tons to 30,159 tons, against 29,678 tons last week, 27,860 a month ago and 4,440 last year. The early firmness of spot rubber was due to an excellent demand from manufacturers. Large tire manufacturers are said to have made quite large purchases for their fall requirements. Smaller manufacturers may have to buy, it is argued in the near future. The larger spot demand encouraged buying of contracts. Some sold distant months, especially March. On Aug. 31 trading dropped to 77 1/2 tons, against 600 tons on Monday. Prices fell 40 to 70 points after a big rise early in the week. March was 42.20, closing at 41.50c. nominal; October was 40.50 to 41.20, closing at 40.50c. bid; December, 41.50 to 41.90c., closing at 41.30c. bid; January, 41.20, May 41.90c. Plantations, first latex crepe, spot and September, 41 1/2c.; October-December, 41 3/4c.; ribbed smoked sheets, spot and September 41 1/2c.; October, 41 1/2c.; October-December, 41 1/4c.; January-March, 42 1/4c. Brown, crepe, thin, clean, 38 1/2c.; specky, 33c.; No. 1 rolled, 36 1/2c.; amber No. 2, 40c.; No. 3, 39c.; No. 4, 38c. Caucha Ball, upper, 27c.; lower, 23c.; Cameta, 22 1/2c.; Para-up-River, fine, spot, 40 1/2c.; coarse, 27c.; Island, fine, 34 1/4c. In London on Aug. 31 the previous day's advance disappeared in a dull market despite the small August imports by America. Spot and September, 19 1/2d. to 20d.; October, 20d. to 20 1/4d.; October-December, 20 1/4 to 20 1/2d.; January-March, 20 3/4d. to 21d. Singapore on Aug. 31 was firm owing to the recent rise; spot, 19 3/8d. September, 19 5/8d.; October-December, 20 1/8d., ex go down, Singapore. Akron wired that with record-breaking sales and a heavy demand from dealers all over the country many rubber factories in the Akron district report they are behind on orders for tires for immediate delivery. Practically every plant in the Akron district is running at capacity, on three eight-hour shifts. Officials of the leading companies, according to the reports, say that July was the biggest month on record in unit sales and production of tires. Manila advices say that after an inspection of the rubber forests and the mill of the American Rubber Co. it was found that a rubber industry could be developed in the Philippines which would make the United States independent of any foreign rubber control. To-day prices were weaker early in the day and later more or less irregular. March fell 60 points. Active deliveries at times were 10 to 20 points up. Spot business was light. October new, 40.20; December new, 40.70c.; January and March new, 41.20c.

HIDES.—Trade in frigorifico fell off at quotations around 15 1/2c. for Argentine steers and 17 to 17 1/2c. for Uruguayan steers. European buyers withdrew. Of frigorifico sales were reported of 4,000 Blitzman B.A. City extremes 10-18 kilos, range 14 kilos average, at 15 13-16c.; and 3,000 wet salted Province Santa Fe Matadero type cows 23 kilos average, at 13 1/2c. Antioquimas, 22 1/2c. nominally, Orinoco, 19 1/2 to 19 3/4c.; Savanillas, 20c.; packer hides quiet; native steers, 15c.; butt brands, 13 1/2c.; Colorados, 13c.; New York City 5-7s, 1.70c.; 7-8s, 2 to 2.05c.; 9-12s, 2.65 to 2.70c.

OCEAN FREIGHTS.—Grain tonnage has been in brisk demand. At times London did much of the chartering business. United Kingdom coal tonnage rates were high.

CHARTERS included 31,000 qrs. grain from Montreal to French Atlantic, 4s. 1 1/2d., Sept.; from North Pacific to United Kingdom-Continent, 30s., Oct. 1-15 canceling; from Montreal to Antwerp or Rotterdam, 16c., Nov.; from same to same, Sept. 20-Oct. 5 canceling; from same to same, option Bremen, 18c.; from same to Antwerp or Rotterdam, 17 1/2c., Sept.; from same to Bremen, barley, 19 1/4c., Sept.; from same to Antwerp-Rotterdam, 18c., Sept. 8-15 canceling; from same to Mediterranean, 4s. 4 1/2s., Sept. or Oct.; from same to Antwerp or Rotterdam, 17 1/2c., Sept. 19-28 canceling; from same to Mediterranean, basis 21c., Oct. 13-28 canceling; from same to St. Louis du Rhone, 23c., Sept. 10-25 canceling; coal from Hampton Roads to Marseilles, 20s., Sept.; to United Kingdom, \$4, early Sept.; to United Kingdom, 15s., Sept.; to United Kingdom, 15s., Sept. 10-20 canceling; to United Kingdom, 16s. 3d., Sept. 4; to United Kingdom, 15s. 6d., Sept. 14; to United Kingdom, 15s. 6d., Sept. 15; to Buenos Aires or La Plata, 18s. 6d., Sept. 6-20 canceling; to United Kingdom, 15s. 9d., Aug. 30-Sept. 10 canceling; same, 16s., Sept. 20; same, 14s. 6d., Sept. 30; same to Dublin, 16s., Sept. 6-16; to Oran or Algiers, \$4 10, Sept. 25; to La Palmas, \$4 40, Sept.; to United Kingdom, 19s., early Sept.; to Belfast, 18s., Sept.; to Cork, 19s., Sept. 23 canceling; to United Kingdom, 15s. 3d., Sept.; same, 19s., spot loading, if Manchester, 19s. 6d.; to Port Said, 22s., Sept.; to West Italy, \$4, Oct.; to United Kingdom, 18s. 6d., if Sept. 15; 18s. if Sept. 10-20 canceling; sugar from Cuba to United Kingdom-Continent, 22s. 6d., Sept.; Cuba or San Domingo to Montreal, 21c., Sept.; Cuba to north of Hatteras, 17 1/2c., second half Sept.; same to same, 17c., prompt.

TIME CHARTERS.—1,090 net, 8 months in West Indies trade, \$1 85, Aug.-Sept.; 1,486 net, 6 months West Indies trade, \$1 40, Aug.-Sept.; 1,460 net, 3 months West Indies trade, \$1 70; 3 to 4 months in West Indies

trade, \$1 60, Sept.; 958 net, 2 to 3 months in West Indies trade, \$2 20, Sept.; 1,194 net, about 2 months West Indies trade, \$1 75, continuation; 1,145 net, 4 to 6 months West Indies trade, \$1 80, Sept.

TANKERS.—5,048 net, Gulf to north of Hatteras, 25c., Sept.; 5,617 net, Gulf to north of Hatteras, 24c., Sept.; California to north of Hatteras, fuel oil, about 80c., Sept.; 3,507 net, Gulf to New York, 25c., Sept.; 3,836 net, Tampico to north of Hatteras, 33c., fuel oil, Sept.; lumber from north Pacific to Australia, one port to one, \$11 75 net, early Oct.

COAL export demand has fallen off. London estimates weekly output of the English collieries at 850,000 tons. The strike to all appearance has failed. Picketing has practically ceased and the miners continue to drift back to work in defiance of their leaders. American business with England has fallen off sharply.

TOBACCO.—There is a pretty good demand for new Porto Rican at the current high prices. Out of town markets report a good business for this time of year. Prices show no quotable change. There are no striking features but a steady business is going on and there is a hopeful feeling in regard to the future. Philadelphia advices reported a better business there. Prices were firm and unchanged. Out-of-town orders are increasing. The small production of cigars in July prevented August supplies from becoming burdensome. The leaf market was active. Unfavorable Lancaster County and Connecticut Valley crop reports were received.

COPPER though in rather better demand early in the week has of late been quiet. The market has been firm at 14½c. for delivery in the Connecticut Valley. Sales for export were made at 14.30c. f.a.s. New York for fourth quarter shipment. The Lake region reports that production for August was completely sold out and that for September is now almost taken care of. Much of the copper from Superior mines is being shipped to the Middle West. This is an indication of activity in the automotive industry. London on the 31st dropped 2s. 6d. on standard to £59 2s. 6d. for spot and £59 17s. 6d. for futures; electrolytic was unchanged at £67 for spot and £67 10s. for futures. On the 2nd inst. standard copper in London was unchanged for both spot and futures; electrolytic also no change. As regards the market here producers are content if the price holds at 14½c. over the holidays when a better demand is expected to set in. Copper has latterly been quiet and weak with London down 5s. On Thursday prices were 5 to 17½ points lower here at the Exchange. The settling price was 14.20c. spot to October. London of late on electrolytic, £66 15s. on the spot and £67 5s. futures.

TIN was higher early in the week. A feature of the week was the decrease in the world's visible supply of 425 tons. In July the decrease amounted to 2,054 tons. The total is now 13,352 tons against 13,777 tons in July and 20,000 tons a year ago. Straits shipments during August were 5,388 tons. The United States visible at the end of August was 6,814 tons against 8,905 tons a month previous. American tin deliveries in August were 5,870 tons. Stocks at the end of August were 584 tons and tin landed 1,145 tons. On the 31st inst. prices both here and in London fell. The decline here was only natural after the high level reached early in the week. On the 1st inst. the market here was firmer on the favorable statistical position. Straits sold at 66½c. for spot, 65 80c. for Sept.; 65¼c. for October and 64¼c. for November and December. London on the 1st inst. advanced 5s. to £292 5s. for spot standard and futures rose 10s. to £292 5s.; spot Straits advanced 5s. to £302 10s.; Eastern e. i. f. London was up £2 10s. to £299 10s. Of late the market has been quiet here, but active in London, though at lower prices by £2 to £2 10s. with sales of 920 tons on Thursday. Straits spot here 65½c.; Sept., 65½ to 65¾c.; Oct., 65c.; Nov., 64¼ to 64½c.; Dec., 64½c.

LEAD has been in fair demand and steady. The American Smelting Co. maintains its quotation of 8.90c. New York and the St. Joseph Lead Co. was naming 8.65c. Lead ore was quoted at \$112 50. In addition to the current production, 3,000 tons of the reserve lead stocks were shipped during August. Some 15,000 tons are being held, it is said, for higher prices. A good demand was reported in the Middle West. London on the 31st dropped 3s. 9d. to £33 5s. for spot and futures were unchanged at £32 11s. 3d. On the 1st inst. spot there declined 17s. 6d. to £32 7s. 6d. and futures fell 11s. 3d. to £32. Lead has latterly been quiet at 8.90c. here and 8.65c. East St. Louis. London has latterly fallen 2s. 6d.; spot, £32 2s. 6d.; futures, £31 17s. 6d.

ZINC was quiet with producers quoting 7.45c., East St. Louis, early in the week. Later it developed that a sale was made on Monday of 600 tons at 7.40c. Of late prices have been irregular with some producers adhering to the 7.45c. level, while others considered the market between 7.40 to 7.45c. Makers of galvanized sheets report a good business and have advanced prices \$2 per ton. London on the 31st advanced 3s. 9d. to £34 12s. 6d. for spot and futures were up 1s. 3d. to £34 12s. 6d. On the next day, however, prices there declined 2s. 6d. to £32 10s. for spot and futures fell 1s. 3d. to £34 11s. 3d. Latterly there has been some weakness in sympathy with London. The nominal quotation was 7.40c. but it was said that business could be done at 7.37½c. Spot London, £34 5s.; futures, £34 5s., on the 2d inst.

STEEL.—Only small lots as a rule have been taken. Yet in the aggregate the business is said to have made no bad

showing. Export trade has been rather liberal for this time of the year. In general prices have been steady but at a level not altogether pleasing to producers. Profits have been small. The only compensation is that quite a good business has been done even if in small lots. There has been some disappointment at the course of prices. Sixty days ago a much higher level of quotations than the present one was considered reasonably certain by Sept. 1. Evidently production was too high for the market. It is said, too, that something under 1.90c. is now and then accepted for steel plates on a worth-while order. A good autumn business is expected by many, though others think there may be a lull for a while after the big purchases by consumers during the summer. Youngstown reported late last week that Midwest makers of full finished automobile sheets had advanced the price \$2 from \$4 20 to \$4 30 per 100 pounds. Wheeling Steel Corp. led in the announcement, followed by the Youngstown Sheet & Tube and Newton Steel companies in this area. It is expected the advance will apply on much fourth quarter tonnage. Awards were made in the past week of 60,000 tons of fabricated steel. The new schedule of prices on sheets adopted by the leading makers means an advance in the lighter gauges of \$1 to \$3 per ton and a reduction of the heavier gauges of from \$1 to 7 per ton. Buying of sheets during the past few days is said to have been brisk. Iron and steel exports of 194,717 tons in July made a new record. They were larger by 35,211 tons than for June. Shipments to date are 1,223,300 tons. Import were 82,411 tons in July, a decrease of 41,804 in a month.

PIG IRON has been quiet. There may be no improvement in business until after Labor Day. That is the common impression. The demand has been only for small lots. A recent sale of 1,000 tons of foundry to the General Electric Co. looks relatively large. August's business is called in the min satisfactory, however, all things considered. Not much was expected in August. And certainly there was no stirring business in the latter part of the month. Prices showed an unwonted steadiness for August when prices are apt to decline. Philadelphia, it is of interest to notice, imported 6,000 tons of foreign iron, mostly Dutch and German, in the week ending Aug. 25. No. 2 plain Pennsylvania, \$20 50 to \$21 nominally; Buffalo, \$18 50 to \$19; Chicago, \$21 to \$21 50; Valley, \$17 50 to \$18. August output fell off 1% from that of July. The decrease averaged but 875 tons daily as against a drop of 3,866 tons daily in the preceding month. The total output was 3,196,190 tons or 103,103 tons daily as against 3,233,338 tons or 103,978 tons daily in July.

WOOL.—A little more life is noticed. The Government report says that trading is a little broader and sentiment tends to become more cheerful as a larger number of mills call on the market for supplies. By-products, including pulled wools and noils of both wool and mohair used in woolen manufacture, are having a broader demand and some fair sized quantities have recently been sold. For worsted wools there are calls from a few mills that hitherto have not been very active factors in the market. This new demand is usually of moderate volume, but members of the wool trade consider the movement a healthy sign. The quantity of wools declared for sale at the East India auctions to begin Tuesday, Sept. 14, is 20,500 bales. The auction will continue until Sept. 17. A cable message received by the Commissioner for Australia states that the wool season 1925-26 was highly satisfactory; that 2,655,334 bales were sold, against 1,587,750 bales in the previous year. Despite a rather large decrease in values for wools the sales of the 1925-26 season amount to \$288,500,000, or about \$11,000,000 more than those of the season 1924-25. Eighty-seven per cent of the wools sold were merinos and 13% crossbreds. The prices obtained in Sydney averaged £22 5d. per bale, those at Brisbane £23 11s. 1d., at Melbourne and Geelong £21 7s. 9d., at Adelaide £18 5s., in Western Australia £21 8s. 9d., in Tasmania £21 19s. A total of 2,665,246 bales were shipped from the Commonwealth during the season 1925-26, as against 1,700,519 bales during the preceding season. Despite adverse trade conditions in the United Kingdom, that country remained the best buyer of Australian wool. At Sydney on Aug. 30 11,000 bales were offered at the opening of the new season. The new wools are described as well grown and about 3% burry, the staple generally good, grade much coarser than last year. Demand except from America was general. Japan was the largest buyer. The Continent bought on a fair scale and Yorkshire sparingly. Prices said to be steady in the main compared with the final sale in May. Good styled 64-70s combing wools were \$1, clean basis, laid down Boston; 64s about 93 to 95c.; best top-making 64-70s, 95c., and 60-64s, combing, about 87 to 88c., clean landed for the better lots.

COTTON.

Friday Night, Sept. 3 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 187,891 bales, against 113,195 bales last week and 87,880 bales the previous week, making the total receipts since the 1st of August 1926, 462,823 bales, against 576,880 bales for the same period of 1925, showing a decrease since Aug. 1 1926 of 114,057 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,144	6,719	25,868	11,271	1,797	6,063	62,862
Texas City.....	—	—	—	—	—	120	120
Houston.....	10,044	16,619	16,140	4,997	10,420	10,293	68,513
New Orleans.....	545	2,005	8,843	548	1,093	1,075	14,109
Mobile.....	3	258	353	65	227	226	1,132
Savannah.....	5,545	5,236	6,627	3,514	4,245	4,795	29,962
Charleston.....	423	2,290	950	1,826	2,199	1,507	9,195
Wilmington.....	—	—	60	51	—	—	111
Norfolk.....	55	19	162	180	2	130	548
New York.....	—	—	—	399	—	—	399
Boston.....	—	356	140	298	2	6	872
Baltimore.....	—	—	—	112	—	23	135
Philadelphia.....	—	—	3	—	—	—	3
Totals this week..	27,759	33,502	59,146	23,261	19,985	24,238	187,891

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to Sept. 3.	1926.		1925.		Stock.	
	This Week.	Since Aug. 1 1926.	This Week.	Since Aug. 1 1925.	1926.	1925.
Galveston.....	62,862	140,887	51,853	141,554	135,793	81,347
Texas City.....	120	120	—	—	2,696	1
Houston.....	68,513	189,617	68,620	146,566	180,170	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans.....	14,109	53,690	50,695	109,549	115,468	99,699
Gulfport.....	—	—	—	—	—	—
Mobile.....	1,132	3,568	9,655	16,516	3,355	9,869
Pensacola.....	—	391	118	168	—	—
Jacksonville.....	—	32	1,578	2,035	371	2,063
Savannah.....	29,962	49,521	54,097	130,090	45,908	75,339
Brunswick.....	—	—	—	—	—	—
Charleston.....	9,195	14,027	8,773	20,765	16,531	18,295
Georgetown.....	—	—	—	—	—	—
Wilmington.....	111	668	2,766	4,424	4,615	8,486
Norfolk.....	548	5,324	996	3,096	31,304	12,445
N'port News, &c.	—	—	—	—	—	—
New York.....	399	399	400	463	50,165	39,970
Boston.....	872	2,437	225	1,021	3,065	1,185
Baltimore.....	135	2,139	241	633	673	638
Philadelphia.....	3	3	—	—	4,523	3,616
Totals.....	187,891	462,823	250,017	576,880	594,637	352,953

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926.	1925.	1924.	1923.	1922.	1921.
Galveston.....	62,862	51,853	88,474	100,669	58,227	40,152
Houston.....	68,513	68,620	24,576	21,410	9,109	19,433
New Orleans.....	14,109	50,695	22,832	17,408	14,735	7,973
Mobile.....	1,132	9,655	3,807	112	3,422	58
Savannah.....	29,962	54,097	21,670	3,659	14,626	4,828
Brunswick.....	—	—	—	30	50	95
Charleston.....	9,195	8,773	1,299	175	211	229
Wilmington.....	111	2,766	7	121	1,934	14
Norfolk.....	548	996	1,401	946	3,051	2,122
N'port N., &c.	—	—	—	—	34	28
All others.....	1,459	2,562	1,114	1,600	2,448	1,287
Total this wk..	187,891	250,017	165,180	146,130	107,847	76,219
Since Aug. 1..	462,823	576,880	379,573	434,381	516,123	265,260

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The exports for the week ending this evening reach a total of 183,480 bales, of which 35,090 were to Great Britain, 31,649 to France, 49,808 to Germany, 22,844 to Italy, 19,250 to Russia, 5,539 to Japan and China, and 19,300 to other destinations. In the corresponding week last year total exports were 183,960 bales. For the season to date aggregate exports have been 425,614 bales, against 380,363 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Sept. 3 1926. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	11,781	14,182	16,544	8,060	6,850	29	12,017
Houston.....	13,819	15,234	13,966	10,724	12,400	5,235	4,264
New Orleans.....	3,568	200	4,257	2,260	—	—	10,287
Mobile.....	—	—	—	200	—	—	200
Savannah.....	5,483	—	13,767	—	—	—	300
Charleston.....	—	79	255	—	—	—	1,198
Norfolk.....	—	—	—	—	—	—	100
New York.....	439	1,954	1,019	1,400	—	—	1,419
Baltimore.....	—	—	—	200	—	—	200
San Francisco.....	—	—	—	—	—	275	275
Total.....	35,090	31,649	49,808	22,844	19,250	5,539	19,300
Total 1925.....	41,156	27,130	66,424	17,955	8,800	4,963	17,532
Total 1924.....	34,622	32,194	41,136	19,643	260	6,699	27,830

From Aug. 1 1926 to Sept. 3 1926. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	18,483	18,740	34,494	9,535	14,100	3,073	15,557
Houston.....	22,422	28,495	34,143	24,075	29,850	23,684	7,044
New Orleans.....	6,663	1,434	16,646	9,261	17,306	3,550	4,809
Mobile.....	68	60	1,892	200	—	—	2,220
Pensacola.....	389	—	2	—	—	—	391
Savannah.....	6,452	—	16,847	200	—	—	24,109
Charleston.....	694	187	4,930	—	—	388	2,382
Norfolk.....	2,425	—	5,023	—	—	—	100
New York.....	14,074	3,270	13,819	2,110	—	—	3,675
Baltimore.....	—	200	—	200	—	—	400
Philadelphia.....	393	—	—	—	—	—	393
San Francisco.....	—	—	—	—	—	1,660	1,660
Total.....	72,063	52,386	127,796	45,581	61,256	32,355	34,177
Total 1925.....	65,359	42,495	142,059	25,992	34,025	19,116	51,317
Total 1924.....	84,760	59,898	60,232	35,830	4,795	9,999	36,767

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables reports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however,

of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 12,804 bales. In the corresponding month of the preceding season the exports were 6,956 bales. For the twelve months ended July 31 1926, there were 251,707 bales exported, as against 200,051 bales for the corresponding twelve months of 1925.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 3 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
Galveston.....	1,000	1,000	1,300	5,000	7,500	119,993
New Orleans.....	1,961	163	2,541	1,365	158	109,280
Savannah.....	—	—	—	—	500	45,908
Charleston.....	—	—	—	—	—	16,031
Mobile.....	—	70	—	250	—	3,035
Norfolk.....	—	—	3,000	—	—	28,304
Other ports.....	3,000	2,000	4,000	14,500	500	222,278
Total 1926.....	5,961	3,233	10,841	21,115	8,658	544,829
Total 1925.....	13,917	7,937	3,942	21,051	4,285	301,826
Total 1924.....	4,884	2,617	6,300	8,678	10,640	205,519

* Estimated.

Speculation in cotton for future delivery has been on only a moderate scale on the eve of three holidays—the New York and New Orleans Exchanges closing to-night not to reopen until next Tuesday morning—and with the next Government report on the 8th inst., fluctuations have kept within narrow bounds. The drift on October has been downward, owing to selling pressure in that month, which put it to a discount under December on Thursday of 13 points. Recently it had been selling even with December, or else only slightly under it. On other months, however, the trend of prices has been upward, owing to bad crop reports, more or less rain where it is not wanted and a tendency to reduce crop estimates. They have ranged from 14,100,000 to 15,500,000 bales. The average estimate has been 14,740,000 bales, as against 15,400,000 two weeks ago in the private reports and 15,248,000 in the last Government report. Texas has been given as 56 against 73 a month ago and Oklahoma at 65 against 79 a month ago. Mississippi shows a drop in that time of about 6 points, and Alabama and Tennessee 7. The Carolinas and Georgia make a better showing, some reports giving an increase in condition. Excellent progress was reported in the Carolinas and northern Georgia. Some have mentioned a favorable outlook in western Texas and also in western Oklahoma. But in the main the season is considered late and over large tracts of the belt the outlook is regarded as more or less problematical. Good September weather could make a big difference as a matter of course. Spot markets have at times been rather more active, with England and Germany buying in some parts of the South and Southern mills buying at least to a moderate extent, whereas recently they seemed to hold aloof altogether. The trade has been buying perhaps a little more freely here on setbacks, although its transactions were not heavy. Liverpool has at times been a buyer, and also Chicago and the West. But in the main trading has been light and the day-to-day fluctuations at times very small. One feature was that Liverpool showed rather more of a tendency to rise than New York. That is to say, for five or six days in succession it came better than due. On Thursday its spot demand was better, with sales of 7,000 bales. There was some hedge selling there, but it was offset by covering, trade calling and a better spot demand. Liverpool has been more or less strengthened at times by the rapid rise in Egyptian cotton at Alexandria. Within a comparatively short time prices there have risen some 400 points or more. The Egyptian crop estimates have been reduced 20 to 25%. Manchester has been firm, though quiet. One favorable circumstance was the increasing evidences of a disintegration of the big British coal strike. It seems that the men are returning to work in the mines in defiance of their leaders. A resumption of coal mining on a normal scale could hardly fail to inure very distinctly to the advantage of Lancashire, and of British trade generally to the manifest increase of the buying power of the British people. In this country the trend has been toward betterment in the textile industries. Curtailment is less general. Some South Carolina mills which had been curtailing all summer, have resumed work at 100%. A sidelight on the situation is that the big plants of the American Woolen Co. have resumed work on full time and are likely to continue so until well in 1927.

As regards the weather in this country, although it has been better of late, it is contended that after so long a period of adverse conditions an almost equally protracted spell of favorable weather will be necessary to insure any real improvement in the crop prospects. Above all, it is insisted that a late date of killing frost is essential. It is argued that even a normal date for that occurrence would mean a very considerable curtailment of the crop.

On the other hand, the weather of late has certainly been better. The big rains have died down. The minimum temperatures which had been so strikingly low, have latterly shown a tendency to increase. It is still possible for the crop to give a good account of itself, if the weather is favorable during the present month. The big acreage is not forgotten. It is argued that on 49,000,000 acres it will be rather hard to avoid making a big crop to add to the large carry-over. So that to many of the trade it seems highly improbable that there will be anything like a short-

age. On the contrary, they look for a liberal supply and under its influence a gradual trend toward lower prices. Cotton is now selling at a war price in time of peace. The weevil has thus far done no serious damage. With a late date of general killing frost the crop could reach a total which would surprise the pessimists. New England refuses to buy on any considerable scale. It doubts the correctness of the last Government report. It believes that current reports of damage to the crop are overdrawn. With better weather in the cotton belt, buyers of goods evidently hope for lower prices for raw cotton and the manufactured product. Even some of the bulls are afraid that the Government report next week may not be so bullish as some have predicted. Wall Street and uptown interests, as well as Chicago, have latterly been selling. The market reached debatable ground recently at 18c. and has latterly kept below that point. Profit taking was very heavy at one time. The general disposition has been to even up transactions on the eve of the holidays and the next Government report. One feature of interest was the weakness on Thursday of October. It was accompanied by rumors that some 15,000 to 20,000 bales would be shipped from New Orleans to New York, although the two markets have latterly been about on a par. It would seem, therefore, that such shipments would involve a rather serious loss, possibly about 60 points. A similar report was in circulation recently and proved unfounded. Finally, as regards general speculation, it has been a distinct disappointment to the bulls that the outside public has not come in. Recently there seemed to be indications that it was coming in. It bought for a time. Then, finding that the market lacked real snap and staying power, or seemed to, it withdrew and went on with its trading in stocks and grain. Of late the cotton market has therefore been very largely a professional affair. Everything now depends upon the weather as a matter of course, but for the immediate future the Government report on Wednesday next will be of capital importance.

To-day prices were 15 to 20 points lower, with the weather better aside from cold nights in some parts of the belt, the cables weaker, and further liquidation of October. Private crop estimates were 13,900,000 to 14,800,000 bales. The average is 14,700,000 and the condition 59, against 15,248,000 and 63.5, respectively, in the last Government report. About a year ago the condition was 56.2 and the estimates were far below the reality, as events subsequently proved. Spinners' takings this week make a good showing and the exports were much larger than those of last week. The Exchange adjourned to-night until next Tuesday morning over Labor Day. Most of the other Exchanges took similar action. Final prices show a decline for the week of 20 points on October and 1 point on December, but a rise of 8 points on January and March and 13 on May. Spot cotton closed at 18.70c., or 35 points below the price last Friday.

The following averages of the differences between grades, as figured from the Sept. 1 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Sept. 10:

Middling fair.....	1.05 on	*Middling "yellow" stained.....	3.72 off
Strict good middling.....	.84 on	*Good middling "blue" stained.....	2.28 off
Good middling.....	.63 on	Strict middling "blue" stained.....	3.06 off
Strict middling.....	.45 on	*Middling "blue" stained.....	4.05 off
Middling.....	.25 on	Good middling spotted.....	.03 off
Strict low middling.....	1.28 off	Strict middling spotted.....	.31 off
Low middling.....	3.30 off	Middling spotted.....	1.17 off
*Strict good ordinary.....	5.45 off	*Strict low middling spotted.....	2.83 off
*Good ordinary.....	6.90 off	*Low middling spotted.....	4.73 off
Strict good mid. "yellow" tinged.....	0.16 off	Good mid. light yellow stained.....	1.46 off
Good middling "yellow" tinged.....	.75 off	*Strict mid. light yellow stained.....	2.01 off
Strict middling "yellow" tinged.....	1.22 off	*Middling light yellow stained.....	3.20 off
*Middling "yellow" tinged.....	2.78 off	Good middling "gray".....	.91 off
*Strict low mid. "yellow" tinged.....	4.53 off	*Strict middling "gray".....	1.43 off
*Low middling "yellow" tinged.....	6.20 off	*Middling "gray".....	2.15 off
Good middling "yellow" stained.....	2.31 off		
*Strict mid. "yellow" stained.....	2.88 off		

* Not deliverable on future contracts

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 28 to Sept. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	18.95	18.50	19.05	18.90	18.75	18.70

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 3 for each of the past 32 years have been as follows:

1926.....	18.70c.	1918.....	38.20c.	1910.....	15.00c.	1902.....	9.12c.
1925.....	22.80c.	1917.....	23.30c.	1909.....	12.85c.	1901.....	8.62c.
1924.....	25.80c.	1916.....	16.30c.	1908.....	9.30c.	1900.....	9.62c.
1923.....	26.35c.	1915.....	9.85c.	1907.....	13.55c.	1899.....	6.25c.
1922.....	22.25c.	1914.....	1906.....	9.80c.	1898.....	5.75c.	
1921.....	18.15c.	1913.....	13.30c.	1905.....	10.95c.	1897.....	7.62c.
1920.....	31.75c.	1912.....	11.50c.	1904.....	11.10c.	1896.....	8.50c.
1919.....	30.75c.	1911.....	11.70c.	1903.....	12.50c.	1895.....	8.25c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday.....	Quiet, 10 pts. dec.	Steady.....	584	-----	584
Monday.....	Quiet, 5 pts. dec.	Steady.....	-----	-----	-----
Tuesday.....	Steady, 15 pts. adv.	Steady.....	-----	-----	-----
Wednesday.....	Quiet, 15 pts. dec.	Steady.....	-----	-----	-----
Thursday.....	Quiet, 15 pts. dec.	Steady.....	194	-----	194
Friday.....	Quiet, 5 pts. dec.	Steady.....	17	-----	17
Total.....			795	-----	795

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 28.	Monday, Aug. 30.	Tuesday, Aug. 31.	Wednesday, Sept. 1.	Thursday, Sept. 2.	Friday, Sept. 3.
Sept.—						
Range.....	17.94-17.97	17.75 —	17.95 —	17.81 —	17.73 —	17.67 —
Closing.....	17.86	17.75	17.95	17.81	17.73	17.67
October—						
Range.....	17.66-17.85	17.45-17.77	17.69-17.90	17.69-17.83	17.66-17.80	17.46-17.67
Closing.....	17.70-17.73	17.65-17.67	17.88-17.90	17.74-17.75	17.66-17.67	17.60-17.61
Nov.—						
Range.....	17.70 —	17.66 —	17.90 —	17.76 —	17.72 —	17.68 —
Closing.....	17.70	17.66	17.90	17.76	17.72	17.68
Dec.—						
Range.....	17.66-17.87	17.47-17.76	17.73-17.95	17.69-17.88	17.75-17.84	17.63-17.81
Closing.....	17.72-17.74	17.68-17.69	17.93-17.95	17.78-17.79	17.79-17.80	17.77-17.79
Jan.—						
Range.....	17.70-17.88	17.53-17.78	17.79-18.00	17.75-17.95	17.82-17.92	17.72-17.89
Closing.....	17.74	17.74	17.98	17.83	17.87-17.88	17.88-17.89
Feb.—						
Range.....	17.79 —	17.83 —	18.08 —	18.10-18.10	17.97 —	17.94 —
Closing.....	17.79	17.83	18.08	17.98	17.97	17.94
March—						
Range.....	17.85-18.04	17.75-17.95	17.96-18.20	17.97-18.14	18.04-18.14	17.93-18.09
Closing.....	17.93	17.92	18.19-18.20	18.04	18.08	18.03-18.06
April—						
Range.....	17.88 —	18.00 —	18.26 —	18.13 —	18.16 —	18.11 —
Closing.....	17.88	18.00	18.26	18.13	18.16	18.11
May—						
Range.....	17.97-18.16	17.85-18.10	18.12-18.35	18.13-18.28	18.19-18.30	18.08-18.24
Closing.....	18.05-18.06	18.09-18.10	18.33-18.34	18.22-18.23	18.25	18.20-18.24
June—						
Range.....	17.95 —	18.02 —	18.25 —	18.13 —	18.15 —	18.12 —
Closing.....	17.95	18.02	18.25	18.13	18.15	18.12
July—						
Range.....	17.85-18.00	17.78-17.87	18.04-18.19	18.09-18.09	18.05-18.05	18.04-18.08
Closing.....	17.88	17.95	18.17	18.05	18.05	18.04
August—						
Range.....	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—

Range of future prices at New York for week ending Sept. 3 1926 and since trading began on each option:

	Range for Week.	Range Since Beginning of Option.
Aug. 1926.....	17.94 Aug. 28	16.58 June 12 1926
Sept. 1926.....	17.94 Aug. 28	16.20 June 15 1926
Oct. 1926.....	17.45 Aug. 30	16.02 July 6 1926
Nov. 1926.....	17.47 Aug. 30	16.20 Aug. 12 1926
Dec. 1926.....	17.47 Aug. 30	16.00 July 2 1926
Jan. 1927.....	17.53 Aug. 30	15.90 July 2 1926
Feb. 1927.....	18.10 Sept. 1	16.85 Apr. 22 1926
Mar. 1927.....	17.75 Aug. 30	16.08 July 2 1926
April 1927.....	17.75 Aug. 30	16.10 July 6 1926
May 1927.....	17.85 Aug. 30	16.25 July 2 1926
June 1927.....	17.78 Aug. 30	16.40 Aug. 12 1926
July 1927.....	17.78 Aug. 30	18.19 Aug. 31 1926

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1926	1925	1924	1923
Sept. 3—				
Stock at Liverpool.....	bales. 820,000	487,000	368,000	317,000
Stock at London.....	1,000	1,000	1,000	3,000
Stock at Manchester.....	70,000	40,000	27,000	27,000
Total Great Britain.....	890,000	538,000	396,000	347,000
Stock at Hamburg.....	22,000	1,000	22,000	22,000
Stock at Bremen.....	55,000	53,000	57,000	47,000
Stock at Havre.....	102,000	71,000	45,000	19,000
Stock at Rotterdam.....	2,000	2,000	5,000	3,000
Stock at Barcelona.....	41,000	38,000	68,000	62,000
Stock at Genoa.....	8,000	6,000	8,000	4,000
Stock at Ghent.....	5,000	3,000	3,000	1,000
Stock at Antwerp.....	1,000	1,000	1,000	1,000
Total Continental stocks.....	208,000	176,000	188,000	159,000
Total European markets.....	1,098,000	704,000	584,000	506,000
India cotton afloat for Europe.....	58,000	110,000	55,000	72,000
American cotton afloat for Europe.....	287,000	273,000	214,000	231,000
Egypt, Brazil, &c. afloat for Europe.....	134,000	122,000	106,000	53,000
Stock in Alexandria, Egypt.....	155,000	40,000	37,000	109,000
Stock in Bombay, India.....	368,000	469,000	493,000	371,000
Stock in U. S. ports.....	594,637	352,953	238,638	238,662
Stock in U. S. interior towns.....	488,127	357,322	224,720	377,401
U. S. exports to-day.....	-----	-----	-----	-----
Total visible supply.....	3,182,764	2,428,275	1,952,358	1,958,063

Of the above, totals of American and other descriptions are as follows:

	1926	1925	1924	1923
American—				
Liverpool stock.....	bales. 415,000	186,000	120,000	70,000
Manchester stock.....	55,000	34,000	21,000	14,000
Continental stock.....	149,000	128,000	117,000	92,000
American afloat for Europe.....	287,000	273,000	214,000	231,000
U. S. port stocks.....	594,637	352,953	238,638	238,662
U. S. interior stocks.....	488,127	357,322	224,720	377,401
U. S. exports to-day.....	-----	-----	-----	-----
Total American.....	1,988,764	1,331,275	935,358	1,023,063
East Indian, Brazil, &c.—				
Liverpool stock.....	405,000	301,000	248,000	247,000
London stock.....	1,000	1,000	1,000	3,000
Manchester stock.....	15,000	6,000	6,000	18,000
Continental stock.....	59,000	48,000	71,000	67,000
Indian afloat for Europe.....	58,000	110,000	55,000	72,000
Egypt, Brazil, &c. afloat.....	134,000	122,000	106,000	53,000
Stock in Alexandria, Egypt.....	155,000	40,000	37,000	109,000
Stock in Bombay, India.....	368,000	469,000	493,000	371,000
Total East India, &c.....	1,194,000	1,097,000	1,017,000	935,000
Total American.....	1,988,764	1,331,275	935,358	1,023,063

	1926	1925	1924	1923
Total visible supply.....	3,182,764	2,428,275	1,952,358	1,958,063
Middling uplands, Liverpool.....	10,07d.	12.51d.	15.16d.	15.87d.
Middling uplands, New York.....	18.70c.	22.65c.	35.70c.	27.90c.
Egypt, good Sakel, Liverpool.....	19.30d.	31.00d.	26.05d.	18.25d.
Peruvian, rough good, Liverpool.....	14.50d.	22.00d.	23.00d.	18.25d.
Broach, fine, Liverpool.....	8.75d.	11.15d.	12.35d.	13.10d.
Tinnevely, good Liverpool.....	9.30d.	11.55d.	13.50d.	14.00d.

Continental imports for past week have been 108,000 bales. The above figures for 1926 show a decrease from last week of 31,177 bales, a gain of 754,489 over 1925, an increase of 1,230,406 bales over 1924, and an increase of 1,224,701 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for

the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Sept. 3 1926.				Movement to Sept. 4 1925.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Sept. 3.	Week.	Season.	Week.	Sept. 4.
Ala., Birmingham	72	440	85	468	787	1,075	553	468
Eufaula	602	703	491	1,664	2,000	4,791	500	3,998
Montgomery	1,469	2,268	1,251	8,182	8,066	19,259	5,424	9,966
Selma	888	1,029	645	3,783	7,710	16,013	2,676	10,598
Ark., Helena	51	412	1,353	16,483	1,739	2,052	172	2,338
Little Rock	506	1,794	1,370	27,902	4,131	4,512	732	4,808
Pine Bluff	24	3,190	1,190	27,142	317	425	45	2,299
Ga., Albany	318	489	324	1,987	1,070	3,140	715	2,018
Athens	140	1,302	150	1,601	72	247	160	2,380
Atlanta	331	3,295	1,117	9,921	3,270	9,651	2,084	6,208
Augusta	7,100	15,537	5,138	29,326	14,543	39,320	5,934	27,274
Columbus	576	1,956	527	980	124	382	40	626
Macon	1,725	2,721	1,671	3,981	5,165	8,215	2,728	5,914
Rome	445	200	7,285	385	573	225	1,834	
La., Shreveport	202	363	264	14,420	7,000	16,000	3,000	10,000
Miss., Columbus				674		13		132
Clarksdale	939	1,638	1,106	46,071	6,978	9,898	441	10,506
Greenwood	72	372	1,733	38,317	5,393	5,450	720	5,494
Meridian	599	681	63	2,599	4,698	7,173	1,599	5,493
Natchez	75	181	363	2,594	4,433	9,969	1,793	7,057
Vicksburg	24	56	338	10,368	3,313	5,953	1,318	3,856
Yazoo City	82	124	386	7,779	2,848	5,361	660	4,516
Mo., St. Louis	5,140	23,330	5,128	11,774	1,042	4,370	1,199	915
N.C., Greensboro	581	4,143	940	14,311	784	1,932	836	1,715
Raleigh				874		11		147
Okl., Altus	1	1,887	478	3,180			199	311
Chickasha	2	229	144	3,086		75	10	39
Oklahoma	40	168	511	11,428	2	490	66	96
S.C., Greenville	12,748	22,975	4,316	40,077	1,655	6,363	1,562	9,556
Greenwood				1,608	425	505	93	1,981
Tenn., Memphis	13,066	54,397	18,985	119,935	9,813	17,992	6,489	11,542
Nashville	354	610	2	870	103	123	124	51
Tex., Abilene				186				235
Brenham	636	959	658	3,668	256	1,296	232	4,118
Austin	70	196	164	36	500	540	200	340
Dallas	224	1,180	751	6,191	1,697	1,816	1,710	1,417
Houston				153,079	470,668	124,543	193,595	
Paris		2		500	4,050	5,331	3,479	1,256
San Antonio	4,972	16,048	5,479	3,991	2,058	7,643	1,934	1,885
Fort Worth	31	330	139	2,885	60	113	76	340
Total, 40 towns	53,661	165,453	57,460	488,127	259,566	688,740	174,271	357,322

*Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The above total shows that the interior stocks have decreased during the week 7,990 bales and are to-night 130,805 bales more than at the same period last year. The receipts at all towns have been 205,905 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 3—	1926		1925	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	5,128	24,491	1,199	5,165
Via Mounds, &c.	1,860	8,335	500	2,200
Via Rock Island	288	529		43
Via Louisville	480	2,508	297	675
Via Virginia points	4,138	22,203	3,241	15,821
Via other routes, &c.	4,840	20,851	7,963	31,850
Total gross overland	16,734	78,917	13,200	55,754
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,339	4,978	866	2,117
Between interior towns	356	1,429	431	1,779
Inland, &c., from South	10,043	56,066	5,780	32,952
Total to be deducted	11,738	62,473	7,077	36,488
Leaving total net overland *	4,996	16,444	6,123	19,266

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,996 bales, against 6,123 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 2,822 bales.

In Sight and Spinners' Takings.	1926		1925	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 3	187,891	462,823	250,017	576,880
Net overland to Sept. 3	4,996	16,444	6,123	19,266
Southern consumption to Sept. 3	70,000	340,000	110,000	460,000
Total marketed	262,887	819,267	366,140	1,056,146
Interior stocks in excess	*7,990	*79,796	86,342	196,431
Came into sight during week	254,897		452,482	
Total in sight Sept. 3		739,471		1,252,577
North. spinners' takings to Sept. 3	31,594	164,641	9,674	64,007

* Decrease.

Movement into sight in previous years:			
Week—	Bales.	Since Aug. 1—	Bales.
1924—Sept. 6	280,352	1924	809,413
1923—Sept. 7	285,864	1923	1,134,528
1922—Sept. 8	246,621	1922	900,515

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Sept. 3.	Closing Quotations for Middling Cotton on—				
	Saturday.	Monday.	Tuesday.	Wed. day.	Thursd'y.
Galveston	18.20	18.05	18.30	18.30	18.15
New Orleans	18.00	17.97	18.12	18.00	17.83
Mobile	17.45	17.45	17.55	17.45	17.40
Savannah	17.83	17.87	18.00	17.77	17.68
Norfolk	18.13	17.88	18.13	18.00	18.00
Baltimore		18.60	18.35	18.45	18.35
Augusta	17.50	17.44	17.56	17.55	17.38
Memphis	18.25	18.25	18.25	18.25	18.25
Houston	18.20	18.10	18.25	18.05	18.05
Little Rock	18.20	18.10	18.15	18.00	17.90
Dallas	17.65	17.60	17.80	17.45	17.25
Fort Worth		17.60	17.75	17.60	17.45

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 28.	Monday, Aug. 30.	Tuesday, Aug. 31.	Wednesday, Sept. 1.	Thurs. Sept. 2.	Friday, Sept. 3.
September	17.84	17.82	17.97	17.72	17.77	17.63 asked
October	17.74-17.75	17.72	flat	17.87-17.89	17.74-17.75	17.60-17.63
November	17.74	17.72	17.87	17.74	17.71	17.60
December	17.70-17.71	17.68-17.69	17.86-17.88	17.72-17.75	17.71-17.73	17.65-17.68
January	17.65-17.66	17.62-17.63	17.83-17.84	17.69-17.71	17.69	flat
February	17.65	17.62	17.83	17.69	17.69	flat
March	17.78-17.80	17.80	bid	17.84	bid	17.84-17.85
April						
May	17.86	bid	17.90	bid	17.94	bid
June						
July	17.61	bid	17.65	bid	17.69	bid
August						
Options—	Quiet	Steady	Steady	Quiet	Steady	Quiet

NORTH CAROLINA COTTON REPORT.—The United States Department of Agriculture at Raleigh, N. C., issued its cotton report for the State of North Carolina on Aug. 23 as of Aug. 16. Below is the report:

The cotton crop has now reached its crisis. Late June found it terribly poor in stand and very late. Aug. 13 indicated a wonderful development, heavy fruitage, clean cultivation, good color and an amazing change since July 1. Aug. 19 found it withering and shedding from the intense heat and drought. The usual "terror" has come. Since farmers made their reports of condition as of Aug. 16, some weather changes have taken place that have been favorable to the crop. Light rains occurred in limited areas of the belt on the night of the 19th and also about the 23d. These were not sufficient to offer much relief but may check the shedding to some extent in the areas where it occurred. About 1½ inches of rain is needed throughout the belt.

So far as this State's crop is concerned, the effects of the drought seem to be causing an unusual amount of shedding of squares and small bolls. Fruiting has been good, however, and the plants are "drooping" the excess that they cannot sustain under the present dry conditions. This drop may be more natural than we realize, however much of it is undoubtedly due to the drought. It is not due to insect and disease damage as the crop has been fairly free from these this year.

According to farmers' reports, the absence of boll weevils is more noticeable in this State than their presence, this season. The present hot, dry weather has probably been such as to kill the grub in the young bolls before it could mature and no material damage is anticipated from weevils this year.

The crop is distinctly from 15 to 25 days late, especially in so far as fruiting is concerned. Farmers estimate that from 3 to 5 bolls per plant could be counted as safe to Aug. 16 in North Carolina. These have advanced to such an extent that they may be safely counted on to produce. The remaining squares and small bolls on the plants are still subject to weather damage or other changes that may occur before they are fully grown.

The abandonment of the planted acreage has been very small this season. The weather has not been such as to cause much abandonment of cotton at this time. There was some prior to the June rains, but this was followed by considerable replantings.

North Carolina's condition of 73 is 2 points below the Aug. 16 condition last year, 14 points above the Aug. 16 condition in 1924 and 4 points above the average condition on Aug. 16 for the past three years. It is also higher than that of any other of the important cotton producing States.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that rainfall during the week was scattered and precipitation ranged from light to heavy. Temperatures have been moderate and cotton as a rule made from fair to very good progress, except in some of the east Gulf States, where there has been too much rain.

TEXAS.—Cotton picking is well under way and insects have decreased the past week.

Mobile, Ala.—Weather conditions have improved and cotton picking is going on vigorously; gins are opening. Complaints of poor fruiting and rotting continue. Insect damage is negligible.

	Rain.	Rainfall.	Thermometer			
Galveston, Texas	2 days	0.05 in.	high 89	low 78	mean 84	
Abilene	2 days	0.90 in.	high 94	low 62	mean 78	
Brenham	3 days	0.64 in.	high 94	low 60	mean 77	
Brownsville	2 days	.78 in.	high 94	low 74	mean 84	
Corpus Christi	3 days	.11 in.	high 92	low 78	mean 85	
Dallas	2 days	0.08 in.	high 98	low 70	mean 84	
Henrietta	2 days	0.82 in.	high 94	low 66	mean 80	
Kerrville	3 days	1.20 in.	high 92	low 60	mean 76	
Lampasas	2 days	0.53 in.	high 96	low 64	mean 80	
Longview	2 days	0.42 in.	high 98	low 64	mean 81	
Luling	1 day	0.54 in.	high 90	low 68	mean 79	
Nacogdoches	3 days	0.84 in.	high 92	low 68	mean 80	
Palestine	3 days	1.02 in.	high 92	low 68	mean 80	
Paris	2 days	0.30 in.	high 92	low 70	mean 81	
San Antonio	2 days	0.20 in.	high 94	low 70	mean 82	
Weatherford	1 day	1.10 in.	high 92	low 66	mean 79	
Altmore, Okla.		dry	high 93	low 69	mean 81	
Ardmore	1 day	1.25 in.	high 90	low 65	mean 78	
Muskogee	2 days	0.61 in.	high 93	low 68	mean 81	
Oklahoma City	2 days	0.40 in.	high 91	low 69	mean 80	
Eldorado	1 day	0.64 in.	high 97	low 71	mean 84	
Little Rock	2 days	0.38 in.	high 94	low 71	mean 83	
Pine Bluff	1 day	0.22 in.	high 99	low 70	mean 85	
Alexandria, La.	2 days	1.05 in.	high 94	low 70	mean 82	
Amite	1 day	5.50 in.	high 94	low 67	mean 80	
New Orleans	6 days	2.26 in.	high	low	mean 84	
Shreveport	1 day	0.30 in.	high 90	low 72	mean 81	
Okolona, Miss.	1 day	0.04 in.	high 96	low 66	mean 83	
Columbus		dry	high 96	low 70	mean 83	
Greenwood	1 day	0.14 in.	high 98	low 71	mean 84	
Vicksburg	2 days	0.19 in.	high 92	low 72	mean 82	
Mobile, Ala.	2 days	0.90 in.	high 95	low 73	mean 82	
Decatur	2 days	0.43 in.	high 93	low 69	mean 81	
Montgomery		dry	high 94	low 74	mean 81	
Selma		dry	high 98	low 74	mean 86	
Gainesville, Fla.	3 days	0.39 in.	high 94	low 69	mean 81	
Madison	2 days	0.11 in.	high 94	low 71	mean 82	
Savannah, Ga.		dry	high 97	low 72	mean 84	
Athens		dry	high 96	low 68	mean 82	
Augusta		dry	high 96	low 72	mean 84	
Columbus	1 day	0.71 in.	high 94	low 72	mean 83	
Charleston, S. C.	1 day	0.03 in.	high 97	low 75	mean 86	
Greenwood		dry	high 95	low 67	mean 81	
Columbia	1 day	0.30 in.	high	low 70	mean	
Conway	2 days	1.58 in.	high 95	low 65	mean 80	
Charlotte, N. C.	1 day	0.02 in.	high 94	low 70	mean 82	
Newbern		dry	high 96	low 66	mean 81	
Weldon	1 day	0.26 in.	high 97	low 65	mean 81	
Memphis		dry	high 93	low 65	mean 79	

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
June 4	89,807	31,997	43,377	1,224,902	312,296	333,056	13,273	3,673	29,416
11	47,642	21,739	35,702	1,186,780	285,662	312,127	9,520	—	14,773
18	80,676	39,633	49,228	1,074,997	249,317	283,651	68,893	3,287	20,752
25	52,469	14,161	35,721	1,031,182	234,869	266,789	8,654	nil	18,859
July 2	53,126	18,514	21,783	987,093	213,754	254,315	9,037	nil	11,309
9	37,067	18,245	21,177	952,467	195,424	243,812	—	—	—
16	36,982	22,757	7,777	917,992	1,572,221	2,407,111	11,556	17,982	—
23	37,161	21,742	40,508	884,912	170,236	206,000	4,081	8,454	20,709
30	86,222	45,020	35,170	819,353	160,605	182,549	19,663	35,388	11,719
Aug. 6	53,306	41,207	13,558	542,251	150,547	183,738	22,217	31,141	14,747
13	73,869	43,254	49,792	522,013	164,545	158,950	53,631	57,259	24,923
20	87,890	93,836	35,004	511,748	191,601	164,199	77,151	120,892	40,244
27	113,195	148,566	113,414	495,117	270,980	186,946	97,800	227,659	136,161
Sept. 3	87,801	250,017	165,180	498,127	357,322	224,720	179,901	336,359	202,954

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 414,141 bales; in 1925 were 73,311 bales, and in 1924 were 419,242 bales. (2) That although the receipts at the outports the past week were 18,891 bales, the actual movement from plantations was 7,990 bales, stocks at interior towns having increased 179,901 bales during the week. Last year receipts from the plantations for the week were 336,359 bales and for 1924 they were 202,954 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings, Week and Season.	1926.		1925.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 27	3,213,941	—	2,232,427	—
Visible supply Aug. 1	—	3,646,413	—	2,342,887
American in sight to Sept. 3	254,897	739,471	452,482	1,252,577
Bombay receipts to Sept. 2	21,000	93,000	13,000	84,000
Other India shipments to Sept. 2	6,000	47,000	10,000	66,000
Alexandria receipts to Sept. 1	3,000	11,600	12,000	17,200
Other supply to Sept. 1	15,000	55,000	20,000	83,000
Total supply	3,513,838	4,592,484	2,739,909	3,845,664
Deduct	—	—	—	—
Visible supply Sept. 3	3,182,764	3,182,764	2,428,275	2,428,275
Total takings to Sept. 3	331,074	1,409,720	311,634	1,417,389
Of which American	242,074	995,120	220,634	1,034,189
Of which other	89,000	414,600	91,000	383,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 340,000 bales in 1926 and 460,000 bales in 1925—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 1,019,720 bales in 1926 and 957,389 bales in 1925, of which 655,120 bales and 574,189 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Sept. 3. Receipts at—	1926.		1925.		1924.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	21,000	93,000	13,000	84,000	7,000	33,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926	—	8,000	12,000	20,000	1,000	22,000	120,000	143,000
1925	—	25,000	18,000	43,000	4,000	50,000	63,000	117,000
1924	—	1,000	20,000	21,000	12,000	19,000	86,000	117,000
Other India—								
1926	—	6,000	—	6,000	2,000	45,000	—	47,000
1925	3,000	7,000	—	10,000	18,000	48,000	—	66,000
1924	—	4,000	—	4,000	3,000	15,000	—	18,000
Total all—								
1926	—	14,000	12,000	26,000	3,000	67,000	120,000	190,000
1925	3,000	32,000	18,000	53,000	22,000	98,000	63,000	183,000
1924	—	5,000	20,000	25,000	15,000	34,000	86,000	135,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record a decrease of 27,000 bales during the week, and since Aug. 1 show an increase of 7,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 1.		1926.	1925.	1924.
Receipts (cantars)—				
This week		15,000	60,000	55,000
Since Aug. 1		58,000	86,045	104,345

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	7,000	17,000	2,750	3,802	2,750	5,871
To Manchester, &c.	—	12,000	—	3,065	—	8,021
To Continent and India	6,000	20,000	1,750	8,914	3,750	10,686
To America	2,000	5,000	1,750	3,345	300	565
Total exports	15,000	54,000	6,250	19,126	6,800	25,143

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Sept. 1 were 15,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is firm. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926.				1925.			
	32s Cop Twist.	8½ Lbs. Shirts to Pins.	Cotton Middl'g Upl'ds	32s Cop Twist.	8½ Lbs. Shirts to Pins.	Cotton Middl'g Upl'ds	32s Cop Twist.	8½ Lbs. Shirts to Pins.
June—								
4	15½ a17	13 2 a13 5	10.33	20½ a21½	16 4 a17 4	13.48		
11	15½ a17	13 1 a13 4	9.92	20½ a21½	16 2 a16 4	13.36		
18	15 a16½	13 1 a13 4	9.61	20½ a21½	16 2 a16 4	13.62		
25	14½ a16½	13 1 a13 4	9.56	20 a21½	16 2 a16 4	13.53		
July—								
2	14½ a16½	13 1 a13 4	9.26	20 a21½	16 2 a16 4	13.35		
9	14½ a16½	13 0 a13 2	9.61	20 a21½	16 3 a16 5	13.67		
16	14½ a16½	13 0 a13 2	9.61	20 a21½	16 3 a16 6	13.92		
23	14½ a16½	13 0 a13 2	9.93	20 a21½	16 3 a16 6	14.08		
30	15 a16½	13 0 a13 2	10.02	20½ a21½	16 4 a16 7	13.53		
Aug.—								
6	15 a16½	13 0 a13 2	9.74	20½ a21½	16 3 a16 6	13.35		
13	14½ a16½	13 0 a13 2	9.35	20 a21	16 3 a16 6	12.93		
20	15½ a16½	13 2 a13 4	9.58	20 a21	16 3 a16 7	13.07		
27	15½ a16½	13 2 a13 4	10.17	20 a21	16 2 a16 6	12.60		
Sept.—								
3	15½ a17	13 4 a13 6	10.07	19½ a20½	15 5 a16 1	12.51		

SHIPPING NEWS.—Shipments in detail:

		Bales.
NEW YORK—To Liverpool—Aug. 27—Franconia, 439	Aug. 27—La	439
To Havre—Aug. 26—Pipstone County, 157	Aug. 27—La	1,954
Savoie, 314	Aug. 31—De Grasse, 1,483	125
To Antwerp—Aug. 27—Zeeland, 125		844
To Rotterdam—Aug. 27—Volendam, 844		50
To Gothenburg—Aug. 27—Drottningholm, 50		1,400
To Genoa—Aug. 30—Hog Island, 300	Sept. 1—Dante	400
Alighieri, 1,100		1,019
To Barcelona—Aug. 30—Cabo Espartel, 400		331
To Bremen—Aug. 31—Derfflinger, 67	Sept. 2—Columbus, 952	3,237
NEW ORLEANS—To Manchester—Aug. 28—Dramatist, 50		200
Mercian, 281		2
To Liverpool—Aug. 28—Mercian, 3,237		2,260
To Havre—Aug. 28—Ontario, 200		4,257
To Colon—Aug. 24—Abangaraz, 2		12,400
To Genoa—Aug. 31—Monbaldo, 2,260		11,494
To Bremen—Sept. 1—Eftna, 4,257		2,325
HOUSTON—To Murmansk—Aug. 27—Berk, 5,350	Sept. 2—	15,234
Susan Maersk, 7,050		449
To Liverpool—Aug. 28—Asuncion de Larrinaga, 706	Aug. 30—	1,772
Colorado Springs, 1,887	Aug. 31—Colonial, 8,901	13,116
To Manchester—Aug. 28—Asuncion de Larrinaga, 1,725		850
Aug. 30—Colorado Springs, 600		300
To Havre—Aug. 28—Middleham Castle, 969; Jacques Cartier, 5,194	Aug. 31—Deer Lodge, 9,071	50
To Antwerp—Aug. 28—Middleham Castle, 399	Aug. 31—	7,874
Deer Lodge, 50		1,343
To Ghent—Aug. 28—Middleham Castle, 1,372; Deer Lodge, 400		4,072
To Bremen—Aug. 28—St. Andrew, 1,416; Tenbergen, 2,771		1,163
Aug. 31—Endicott, 8,929		1,850
To Hamburg—Aug. 28—St. Andrew, 400; Tenbergen, 200		700
Aug. 31—Endicott, 250		300
To Gothenburg—Aug. 28—Tampa, 300		350
To Warburg—Aug. 28—Tampa, 50		14,182
To Genoa—Aug. 28—Carlton, 2,533	Aug. 30—Marina	4,937
Odero, 2,818	Aug. 31—Monrosa, 2,523	4,254
To Barcelona—Aug. 30—Mar Negro, 1,343		2,225
To Japan—Aug. 28—Hanover, 4,072		200
To China—Aug. 28—Hanover, 1,163		29
To Venice—Aug. 31—Antonio Tripovich, 1,850		10,711
To Naples—Aug. 31—Antonio Tripovich, 700		1,070
To Trieste—Aug. 31—Antonio Tripovich, 300		1
To Rotterdam—Aug. 31—Deer Lodge, 350		16,394
GALVESTON—To Havre—Aug. 25—Greystoke Castle, 1,757		150
Aug. 30—Deer Lodge, 500	Aug. 31—Jacques Cartier, 6,093; Middleham Castle, 1,436; Cockapontet, 4,396	5,635
To Antwerp—Aug. 25—Greystoke Castle, 1,487	Aug. 31—	2,825
To Ghent—Aug. 25—Middleham Castle, 2,850		6,850
To Barcelona—Aug. 31—Mar Negro, 4,554		100
To Venice—Aug. 28—Antonio Tripovich, 2,225		1,425
To Trieste—Aug. 28—Antonio Tripovich, 200		4,058
To China—Aug. 21—Hanover, 29		13,667
To Liverpool—Aug. 31—Colonial, 2,061; Colorado Springs, 5,066; Asuncion de Larrinaga, 3,584		100
To Manchester—Aug. 31—Colorado Springs, 100; Asuncion de Larrinaga, 970		79
To Antwerp—Aug. 31—Middleham Castle, 1		996
To Bremen—Aug. 30—Oakspring, 6,777	Aug. 31—Tenbergen, 4,895; St. Andrew, 4,722	202
To Hamburg—Aug. 30—Oakspring, 50	Aug. 31—St. Andrew, 100	255
To Genoa—Aug. 31—Monrosa, 871; Carlton, 2,893; Marina, Odero, 1,871		200
To Rotterdam—Aug. 31—Binnendijk, 2,825		275
To Murmansk—Aug. 31—Berk, 6,850		
NORFOLK—To Rotterdam—Aug. 28—West Eldara, 100		
SAVANNAH—To Manchester—Aug. 31—Shickshinny, 1,425		
To Liverpool—Aug. 31—Shickshinny, 4,058		
To Bremen—Aug. 31—Bockenheim, 5,209; Tulsa, 8,458		
To Hamburg—Aug. 31—Tulsa, 100		
To Rotterdam—Aug. 31—Tulsa, 300		
CHARLESTON—To Havre—Aug. 30—Hornby Castle, 79		
To Antwerp—Aug. 30—Hornby Castle, 996		
To Ghent—Aug. 30—Hornby Castle, 202		
To Bremen—Aug. 30—Hornby Castle, 255		
MOBILE—To Genoa—Sept. 1—Ida Zo, 200		
BALTIMORE—To Genoa—Aug. 26—Hog Island, 200		
SAN FRANCISCO—To Japan—Aug. 27—President Garfield, 275		

Total 183,480

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand- ard.		High Density.	Stand- ard.		High Density.	Stand- ard.
Liverpool	.30c.	.45c.	Oslo	.50c.	.60c.	Shanghai	.65c.	.80c.
Manchester	.30c.	.45c.	Stockholm	.50c.	.65c.	Bombay	.55c.	.70c.
Antwerp	.35c.	.50c.	Trieste	.50c.	.65c.	Bremen	.40c.	.55c.
Ghent	.42 1/2c.	.57 1/2c.	Flume	.50c.	.65c.	Hamburg	.35c.	.50c.
Havre	.35c.	.50c.	Lisbon	.40c.	.55c.	Piraeus	.75c.	.90c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.62 1/2c.	.77 1/2c.			

LIVERPOOL.—Sales, stocks, &c., for past week.

	Aug. 13.	Aug. 20.	Aug. 27.	Sept. 3.
Sales of the week	33,000	33,000	33,000	31,000
Of which American	21,000	20,000	21,000	13,000
Actual exports	1,000	1,000	2,000	1,000
Forwarded	43,000	38,000	45,000	37,000
Total stocks	846,000	839,000	835,000	820,000
Of which American	450,000	435,000	431,000	415,000
Total imports	36,000	40,000	41,000	23,000
Of which American	6,000	9,000	25,000	7,000
Amount afloat	140,000	132,000	124,000	155,000
Of which American	30,000	39,000	20,000	52,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business doing.	Quiet.	A fair business doing.	More demand.	Quiet.
Mid. Upl'ds	10.18	10.26	10.17	10.23	10.14	10.07
Sales -----	4,000	4,000	4,000	5,000	7,000	4,000
Futures.	Quiet	Q't but st'y	Q't but st'y	Quiet	Steady	Quiet.
Market opened	3 to 5 pts. decline.	2 to 18 pts. advance.	7 to 9 pts. advance.	4 to 6 pts. advance.	1 pts. adv. to 1 pt. dec.	3 to 5 pts. decline.
Market, 4 P. M.	Quiet	Barely st'y	Q't but st'y	Barely st'y	Q't but st'y	Quiet but
	9 pts. dec. to 2 pts. adv.	6 to 8 pts. advance.	11 to 12 pts. advance.	2 to 6 pts. decline.	1 pt. adv. to 1 pt. dec.	steadily, 1 pt. decline to 1 pt. adv.

Prices of futures at Liverpool for each day are given below:

Aug. 28 to Sept. 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
Aug.	d.	d.	d.	d.	d.	d.
Sept.	9.63 9.81	9.69	9.57 9.62	9.68 9.58	9.59 9.57	9.52 9.56
October	9.57 9.62	9.50	9.57 9.62	9.68 9.58	9.59 9.57	9.52 9.56
November	9.48 9.51	9.40	9.48 9.52	9.56 9.46	9.47 9.45	9.40 9.43
December	9.31 9.34	9.23	9.32 9.34	9.40 9.32	9.33 9.32	9.27 9.31
January	9.31 9.35	9.24	9.33 9.36	9.41 9.33	9.33 9.33	9.28 9.32
February	9.33 9.36	9.26	9.35 9.38	9.43 9.35	9.35 9.35	9.30 9.34
March	9.33 9.36	9.26	9.35 9.38	9.43 9.35	9.35 9.35	9.30 9.34
April	9.37 9.40	9.30	9.39 9.42	9.47 9.39	9.40 9.39	9.35 9.39
May	9.37 9.40	9.30	9.39 9.42	9.47 9.39	9.40 9.39	9.35 9.39
June	9.40 9.43	9.34	9.43 9.46	9.51 9.53	9.43 9.43	9.39 9.43
July	9.37 9.39	9.30	9.39 9.42	9.47 9.39	9.39 9.40	9.31 9.40
August	9.36 9.38	9.29	9.38 9.40	9.44 9.37	9.36 9.37	9.34 9.38
August			9.31 9.33	9.38 9.31	9.30 9.31	9.28 9.32

BREADSTUFFS

Friday Night, Sept. 3 1926.

Flour declined for a time with wheat lower under larger spring wheat offerings. Trade has kept very much to the old narrow groove. Buyers see no reason for departing from their old policy of buying moderately at comparatively short intervals, rather than freely, as in former years, stocking up for some time ahead. It seems to be a sort of fashion to do buying in this way in many other branches of trade. If it is true that the Russian peasants are not inclined to sell wheat freely, European wheat markets may advance and pull American grain and flour markets up with them. But the Canadian wheat crop is larger than was at one time expected. On Sept. 1 the stock here was 49,400 bbls., including 22,700 spring and 26,700 winter. Total on Aug. 1 this year, 35,600 bbls., including 19,700 spring and 15,900 winter; Sept. 1 last year, 36,800 bbls. winter and spring.

Wheat advanced at one time and then declined. The rise was due to the fact that the increase in the United States visible supply last week, much to the surprise of everybody, was only 1,731,000 bushels, though that was nearly treble the increase in the same week last year. But in the previous week the increase had been 7,146,000 bushels and the week before 11,205,000 bushels. People seemed to think that that sort of thing was going to continue for some time. The big receipts seemed to encourage that idea. The sudden falling off in the week's increase compared with the previous two weeks startled the shorts. Some had expected an increase of at least 4,000,000 bushels. It looked like a big and rapid consumption. The total "visible" is now 60,991,000 bushels, against 32,566,000 a year ago. The market had been oversold. Export business increased somewhat with Italy and France. The ocean passage total fell off 6,352,000 bushels, to 32,208,000 bushels, against 28,768,000 last year. The decline later in the week was due to good weather in the spring wheat belt, expectations of increased hedge sales shortly, of large Canadian receipts and of large September deliveries on the 1st inst. New York sold more freely in Chicago, with the potential deliveries in mind. In a single day, too, Chicago received 404 cars, against 187 on the same day in the previous week and only 35 on the same day last year. On Aug. 31 they were 482 at Winnipeg. Also, the weather was clearing in Canada, following rains which had themselves tended to brace prices for a time, from a fear of delayed threshing. The British coal strike, however, seems to be going to pieces. French cables complain of poor threshing returns. Germany's crop was officially estimated at 25,000,000 bushels smaller than that of last year. Much of the business here has been in December. On the decline, it is true, 750,000 bushels were sold for export on Aug. 31. The end of the coal strike in Great Britain might easily prove the signal for a better business for export. On Aug. 31 export sales were 800,000 bushels. In Chicago the deliveries were large on Sept. 1, i. e. 1,743,000 bushels taken by millers mostly. Yet prices advanced, despite this fact, and considerable selling, as wet weather was said to be having a bad effect in Canada's harvesting time. Private crop estimates as of Sept. 1 were discounted. They were 203,163,000 bushels to 224,000,000 bushels of spring wheat. They put the condition at 54.6 to 60.3%. One put the Canadian crop for the three provinces at 327,112,000 bushels and a condition of 102.9%. An estimate for winter wheat was 647,000,000 bush-

els, with the total for all wheat 848,000,000 bushels. The Government on Aug. 1 stated the spring wheat crop at 213,000,000 bushels, against the final last year of 270,870,000 bushels. The total wheat crop last year was 669,000,000 bushels. Liverpool closed firm. There are complaints of the poor quality of the new wheat in Germany. In Russia excessive rainfall in the middle Volga and rural provinces is causing much anxiety and it is feared that the harvest in these parts will be seriously delayed. Receipts of grain in the Southern parts are increasing very rapidly. The Grain Futures Administration of the United States Department of Agriculture in a letter dated Aug. 30 requests all firms to report each account having an open interest of 100,000 bushels in September wheat beginning Sept. 1 and extending throughout the month. The same procedure is to be followed each month thereafter. All markets are believed to be oversold and in an inflammable condition. "American wheat will remain on a world basis for 1927 and farmers should not be misled by the relatively high prices received for wheat harvested in 1925, when prices were on a domestic basis," says the United States Department of Agriculture in its report on the outlook for winter wheat. "Under normal conditions they should expect in 1927 prices more in line with world prices. Producers of winter wheat who had grain to sell last year were in a particularly favorable position because the United States produced a light crop." Statistics were less bearish, and with the market down near the low points of the season, many traders hesitated to take the short side. Yet there was no snap on the bull side. There is not likely to be, unless export demand wakes up, especially with big receipts of spring wheat imminent. Latest reports from France are bad and threshing returns are smaller than anticipated. To-day prices advanced 1/4 to 1 1/2c. and closed with some of this lost. Winnipeg ended 1c. higher and Minneapolis 1/4 to 1/2c. higher. September liquidation told at first. So did lower foreign markets. But later on rains in Canada and the American Northwest caused prices to wheel to the right-about and advance, so that an opening decline of 1c. on September and 1/4 to 1/2c. on other months was speedily recovered. A good export demand naturally assisted the rise. Sales were said to have been 1,000,000 bushels of Manitoba and domestic wheat, largely to the Continent. There were many other buyers, however, of smaller lots. The Northwestern and Canadian rains cause an uneasy feeling. There is a disposition to reduce the Canadian crop estimates. To-day they were 350,000,000 to 375,000,000 bushels. The domestic cash demand was not satisfactory, however, and flour was quiet here. Northwest reports said that shipping directions on flour were poor. Final prices show a decline of 2 1/2c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	cts. 137 1/4	137 1/4	136 1/4	137	135 1/4	135 1/4
December delivery in elevator	139 1/4	140	139 1/4	140 1/4	138 1/4	138 1/4
May delivery in elevator	145 1/4	145 1/4	144 1/4	145 1/4	144 1/4	143 1/4

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	cts. 140	140	139 1/4	141	138 1/4	138 1/4
December delivery in elevator	138 1/4	140	139 1/4	141	138 1/4	138 1/4
May delivery in elevator	139 1/4	140 1/4	139 1/4	141	138 1/4	138 1/4

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts. 144 1/4	143 1/4	142 1/4	143 1/4	140 1/4	140 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	cts. 132 1/4	132 1/4	131 1/4	132 1/4	130 1/4	130 1/4
December delivery in elevator	135 1/4	135 1/4	135 1/4	136 1/4	133 1/4	134 1/4
May delivery in elevator	140	140 1/4	140 1/4	141 1/4	138 1/4	139 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	cts. 131 1/4	131 1/4	130 1/4	132 1/4	130 1/4	131 1/4
December delivery in elevator	128 1/4	129 1/4	128 1/4	130 1/4	127 1/4	128 1/4
May delivery in elevator	133 1/4	134 1/4	133 1/4	135 1/4	132 1/4	133 1/4

Indian corn declined on reports of stocks deteriorating in warehouses and in the expectation of large September deliveries on the 1st inst. Long liquidation was rather large and shorts became more venturesome. Better weather caused a lower range of prices on Aug. 30. May touched the lowest price of the season. The United States visible supply decreased last week 892,000 bushels, against an increase in the same week last year of 1,266,000 bushels. The total, however, is still 20,665,000 bushels, against 6,524,000 last year. The quantity on passage to Europe was 18,019,000 bushels, a decrease for the week of 111,000 bushels. A year ago the total was 25,313,000 bushels. On the 31st further liquidation of September had its effect in a decline of 1c., coupled with announcement that some corn at Chicago was out of condition. Corn on Monday rose 1/4 to 1/2c. above the previous close on covering. Early lows were about 10c. under the high of the month. Recent rains relieved droughty conditions in practically all parts of the belt, it is stated. And if the next Government report shows marked improvement shorts count on a break. Brookings, S. D., wired: "Corn fired for a few miles west of Sleepyeye and very light crop to Tracy. From Tracy here rains have greatly improved corn in last three weeks; it is late, but if it matures without frost injury will make fair crop. Threshing nearly finished." Topeka, Kan., wired: "Corn seen on the 31st ult. good on bottom, poor to fair on high land. General condition of northwestern Kansas fairly good. Scattered showers; heavy in some places. Very beneficial to late corn." Chicago reported on Aug. 31 that 65,000 bushels of corn had been posted out of condition. Chicago

wired Aug. 31: "The feeling is that around 2,000,000 bushels will be on delivery on the 1st. Some think cash interests have been buying September and selling December, but think it is against private elevator stocks. Contract stocks are over 3,000,000 bushels in public houses." Selling out of "long" September corn caused selling in the later months and all were depressed by it. Some think the next Government report will increase the crop estimate 100,000,000 bushels. This hit yellow corn also. Cash demand was only fair. Country offerings were moderate and the visible supply for the week decreased 1,000,000 bushels. On the 1st inst. prices advanced and then receded under profit taking. Deliveries on September contracts at Chicago were stated at 850,000 bushels; crop 2,682,000,000 to 2,710,000,000 in private estimates, against 2,900,581,000 the final Government total last year. The comparisons were called bullish. To-day prices advanced $1\frac{1}{4}$ to $2\frac{1}{4}$ c. and held much of the rise at the close. The stimulating factor was wet weather at the West. In some sections the rains were heavy. The belt is believed to be getting too much rain. It may delay the maturity of the crop. The more it is delayed the greater the danger from frost later, as a matter of course. There was no aggressive selling; quite the contrary. Covering was a noticeable feature. The cash demand was fair. Receipts were light. Cash prices were noticeably firm. The bull side is more popular. Liquidation was quickly taken. It is a weather affairs, however, and the short interest has been reduced. That fact is not forgotten. Final prices show a decline on September for the week of $1\frac{1}{2}$ c., while December has advanced $\frac{3}{4}$ c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
90 3/4	89 3/4	89 3/4	90 3/4	89 3/4	91 3/4	91 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	76 1/4	75 3/4	75 3/4	75 3/4	74 3/4	75 3/4
December delivery in elevator	81 3/4	81 3/4	82 3/4	82 3/4	81 3/4	83 3/4
May delivery in elevator	87 3/4	87 3/4	88 3/4	89 3/4	87 3/4	79 3/4

Oats declined with the rest of the grain list, though of late shorts have taken advantage of the lower prices to cover. Cash demand has not been very brisk, however. Nor have futures shown striking features. The United States visible supply increased last week 2,645,000 bushels, against 6,888,000 in the same week last year. The total is 41,342,000 bushels, against 50,710,000 a year ago. New lows on prices for this season have been reached. Prices advanced with other grain on the 1st. Deliveries were 1,370,000 bushels in Chicago. The crop was estimated in private reports at 1,254,379,000 bushels to 1,388,000,000 bushels. This was considered bullish. To-day prices advanced $\frac{1}{4}$ to $\frac{3}{4}$ c. and closed unchanged to $\frac{1}{4}$ c. net higher. There was a fair business. The rise was due to rains in the belt and reports of further damage to the crop. It was noticed, however, that on upturns offerings increased. They are large enough to check any material rise in prices. Yet the receipts were only moderate, owing to the wet weather. The cash demand was fair. Oats remained largely unaffected, it was noticed, by the sharp rise in corn. Final prices show a rise for the week of $2\frac{1}{4}$ c. on September, but a decline of $\frac{1}{2}$ c. on December.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
46 3/4	46 3/4	46 3/4	47 1/4	47 1/4	47 1/4	47 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	36 1/4	36	36	36 3/4	36 1/4	36 1/4
December delivery in elevator	40 3/4	40	40 1/4	40 3/4	40 1/4	40 3/4
May delivery in elevator	44 3/4	44 3/4	44 3/4	45 3/4	45 3/4	45 3/4

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	46 1/4	46 3/4	46 3/4	46 3/4	46 1/4	47 1/4
December delivery in elevator	45 1/4	45 3/4	45 3/4	45 3/4	45 1/4	45 3/4
May delivery in elevator	48 3/4	48 3/4	48 3/4	49 3/4	48 3/4	49 3/4

Rye declined, owing largely to the weakness in other grain and the absence of any export business of importance. The United States visible supply last week increased 502,000 bushels, against only 176,000 in the same week last year. The total is now 9,676,000 bushels, against 4,542,000 a year ago. There are those who think that export business later on will increase very noticeably if half that is reported about grain shortage in Europe is true. Chicago has a stock of 2,291,000 bushels. It increased last week 78,000. Of barley it has 541,000 bushels, an increase of 279,000 bushels. On the 1st inst. prices advanced with those for wheat. Deliveries at Chicago on the 1st were 1,480,000 bushels. To-day prices were unchanged on some months and $\frac{3}{4}$ c. down on others. Liquidation was a feature early in the day. Later on the tone became steadier as wheat rallied. Rains in the Northwest caused covering. Norway, it seems, bought 80,000 bushels on Thursday. Latterly there has been a fair business in barley for shipment to Europe. Final prices show a decline for the week of 3c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	95 1/4	95 3/4	94	94 3/4	93 1/4	93 3/4
December delivery in elevator	100	100 3/4	99 3/4	100 3/4	98 3/4	98 3/4
May delivery in elevator	105 3/4	105 3/4	106	106 3/4	104 3/4	105

Closing quotations were as follows:

GRAIN.	
Wheat, New York—	Oats, New York—
No. 2 red f.o.b. new	No. 2 white
No. 1 Northern	No. 3 white
No. 2 hard winter, f.o.b.	Rye, New York—
Corn, New York—	No. 2, f.o.b.
No. 2 yellow (new) N. Y.	Barley, New York—
No. 3 yellow (new)	Malt

FLOUR	
Spring patents	\$7 40@7 75
Clears, first spring	7 00@7 50
Soft winter straights	6 10@6 50
Hard winter straights	6 85@7 40
Hard winter patents	7 40@7 90
Hard winter clears	6 25@6 75
Fancy Minn. patents	8 70@9 45
City mills	8 95@9 55
Rye flour patents	\$5 00@5 25
Semolina No. 2, lb.	5c
Oats goods	2 50@2 65
Corn flour	2 30@2 40
Barley goods—	
Crane	3 75
Fancy pearl Nos. 2, 3 and 4	7 00

For other tables usually given here, see page 1216.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 28, were as follows:

GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	667,000	115,000	994,000	182,000	11,000
Boston	4,000	—	16,000	1,000	—
Philadelphia	1,316,000	70,000	94,000	8,000	1,000
Baltimore	3,257,000	62,000	49,000	49,000	5,000
Newport News	—	—	6,000	—	—
New Orleans	394,000	153,000	74,000	2,000	—
Galveston	1,765,000	—	—	136,000	—
Fort Worth	2,990,000	83,000	1,369,000	6,000	62,000
Buffalo	2,805,000	3,082,000	1,968,000	103,000	139,000
afloat	275,000	—	—	—	—
Teledo	2,609,000	81,000	176,000	89,000	1,000
Detroit	145,000	14,000	61,000	9,000	—
Chicago	5,872,000	11,550,000	6,240,000	2,291,000	541,000
Milwaukee	574,000	126,000	1,046,000	327,000	236,000
Duluth	3,481,000	9,000	5,938,000	2,919,000	333,000
Minneapolis	3,124,000	389,000	15,992,000	2,415,000	2,028,000
St. Louis	443,000	175,000	208,000	7,000	5,000
St. Joseph, Mo.	4,059,000	575,000	139,000	90,000	14,000
Kansas City	15,840,000	2,101,000	499,000	97,000	11,000
Wichita	4,213,000	2,000	—	—	—
St. Joseph, Mo.	1,270,000	461,000	65,000	2,000	—
Peoria	18,000	174,000	756,000	—	—
Indianapolis	1,600,000	348,000	107,000	—	—
Omaha	3,331,000	1,090,000	2,473,000	42,000	17,000
On Lakes	343,000	—	—	—	159,000
On Canal and River	596,000	5,000	72,000	—	—
Total Aug. 28 1926	60,991,000	20,665,000	41,342,000	9,676,000	3,494,000
Total Aug. 21 1926	59,260,000	21,557,000	38,697,000	9,174,000	3,963,000
Total Aug. 29 1925	32,566,000	6,524,000	50,710,000	4,542,000	3,356,000

Note.—Bonded grain not included above: Oats, New York, 91,000 bushels; Buffalo, 136,000; Duluth, 54,000; total, 281,000 bushels, against 10,000 bushels in 1925. Barley, New York, 282,000 bushels; Buffalo, 32,000; On Canal, 108,000; total, 422,000 bushels, against 42,000 bushels in 1925. Wheat, New York, 499,000 bushels; Philadelphia, 619,000; Baltimore, 390,000; Buffalo, 1,091,000; Buffalo afloat, 229,000; Duluth, 84,000; On Canal, 528,000; On Lakes, 850,000; total, 4,290,000 bushels, against 1,865,000 bushels in 1925.

Canadian—	
Montreal	2,114,000
Ft. William & Pt. Arthur	4,473,000
Other Canadian	5,970,000
Total Aug. 28 1925	12,557,000
Total Aug. 21 1925	16,051,000
Total Aug. 29 1925	3,937,000

Summary—	
American	60,991,000
Canadian	12,557,000
Total Aug. 28 1925	73,548,000
Total Aug. 21 1925	75,311,000
Total Aug. 29 1925	36,503,000

American—	
Wheat	41,342,000
Corn	20,665,000
Oats	41,342,000
Rye	9,676,000
Barley	3,494,000
Total Aug. 28 1925	113,519,000
Total Aug. 21 1925	113,519,000
Total Aug. 29 1925	113,519,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 27, and since July 1 1926 and 1925, are shown in the following:

Wheat.		Corn.	
1925-26.	1924-25.	1925-26.	1924-25.
Week Aug. 27	Since July 1.	Week Aug. 27	Since July 1.
Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	73,000,000	51,000,000	319,000
Black sea	1,088,000	3,868,000	373,000
Argentina	336,000	6,321,000	4,778,000
Australia	264,000	4,784,000	3,000,000
India		2,744,000	30,512,000
Oth. countries		1,408,000	34,572,000
Total	10,719,000	91,622,000	74,269,000

WEATHER BULLETIN FOR THE WEEK ENDED AUG. 31.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 31, follows:

At the beginning of the week a tropical disturbance of great intensity was charted in the northwestern portion of the Gulf of Mexico, and, at the same time, a trough of relatively low pressure extended from the lower Mississippi River northeastward to New England. This pressure distribution resulted in widespread rainfall over the Southeastern States and in the Atlantic districts to the northward, with heavy showers in Tennessee and eastern Kentucky. The tropical storm moved inland over the Louisiana coast, curved sharply to the west, and quickly dissipated over north-eastern Texas, but much damage resulted in some Louisiana coast districts, with some loss of life.

In the interior States the weather remained mostly fair, with high temperatures prevailing in the central and northern Great Plains during much of the week. Maximum readings of 100 degrees or higher were reported on several days, with a high mark of 107 degrees at Pierre, N. Dak., on the 25th. In most of the Eastern States the latter part of the week was fair, but rainfall was quite general over the far Northwest. In the Southwest fair weather prevailed, with a high percentage of sunshine.

Chart I shows that the temperature for the week averaged above normal over much the greater portion of the country, but east of the Mississippi River the weekly means, as a rule, were only slightly higher than the seasonal average. It was decidedly warm over a large area in the Northwest, extending from the Rocky Mountains eastward to the Lake region and southward to northern Kansas and northeastern Colorado, with the temperature averaging from 6 degrees to as much as 11 degrees above normal. It was rather cool in the interior of California, but elsewhere west of the Rocky Mountains there were moderate plus departures of temperature. In the Southwest, principally in Oklahoma and Texas, warmth was subnormal, with the weekly mean temperatures mostly from 2 degrees to 4 degrees below the seasonal average.

Chart II shows the geographic distribution and totals of precipitation for the week. The amounts were heavy to excessive locally along the Gulf coast from extreme northwestern Florida to Louisiana, and were moderate to rather heavy in some other sections of the Southeast and in Tennessee and parts of Kentucky. There were also some fairly heavy falls in North Carolina and some adjoining sections, and in local areas to the northward. In the Lake region, and quite generally over the Northwest east of the mountains and in the Southwest, except locally in Texas, rainfall was light, with many stations reporting inappreciable amounts. Good rains occurred over much of the far Northwest.

The cessation of rain in the middle and upper Mississippi and Ohio Valleys, the Lake region, and middle and north Atlantic coast areas, with considerable sunshine and favorable temperatures, brought a decided improvement in agricultural conditions in those sections. The changes to drier weather was especially favorable for late threshing and the drying out of grain in shock, especially oats, and for the more rapid development of corn, which is generally late. Plowing for winter wheat was also resumed, with the soil now in good condition quite generally east of the Great Plains. In the south Atlantic area rains early in the week were beneficial, but in the extreme Northeast much of the period was too cloudy and showery for harvesting.

In the South the heavy rains attending the tropical storm did considerable damage to crops along the central and east Gulf coasts, and heavy winds were harmful near the track of the disturbance. In the Southeast there was too much rain the early part of the week, but the latter part was favorable, while in the west Gulf area showers were helpful. Rain is still badly needed in some central and northern Plains sections, and also in the southern Rocky Mountains and the Great Basin, but in the far Northwest rather generous showers brought decided improvement.

SMALL GRAINS.—While there was still interruption to threshing in parts of the Northeast, the latter part of the week was more favorable in that area, and the generally warm, dry conditions that prevailed over North-Central and Northern States from the Lake region westward to the Rocky Mountains favored this work. The previous wetness, however, has considerably damaged grain in shock, especially oats, from the middle and upper Mississippi Valley eastward. Plowing for winter wheat was actively resumed in the interior States, with the soil in good condition in nearly all sections, except that it is still too dry in some of the more western portions of the Winter Wheat Belt. Rice was damaged in Louisiana, but continued in very good condition in Arkansas, is well advanced in California, and harvest made good progress in Texas. Grain sorghums made mostly satisfactory advance in the Great Plains area.

CORN.—While corn is generally late, the crop, under the influence of dry, warm weather throughout most of the principal producing areas, made very good to excellent progress during the week, except for some further deterioration in parts of the Great Plains where the drought was unrelieved. There was sufficient rain in eastern Kansas to improve corn that had not matured or dried up, and showers were helpful in parts of Nebraska and South Dakota where it had been too dry; in other portions of those States, however, particularly southern Nebraska and throughout the western half of Kansas, the crop showed further deterioration because of the dry weather. In most of the South the late crop shows improvement and it made excellent progress in the middle Atlantic coast area.

COTTON.—Temperatures were mostly moderate in the Cotton Belt, and rainfall was unevenly distributed, with heavy to excessive amounts in Gulf sections from the Mississippi Valley eastward to Florida, and rather heavy falls in the northeast and parts of Tennessee. Elsewhere rainfall was mostly light to moderate.

Cotton made fair to very good progress, as a rule, in the Carolinas, northern Georgia, and most of Arkansas, and fair advance in most districts of Oklahoma. Progress was generally poor in Texas, Louisiana, and the east Gulf States because of either too much moisture, poor fruiting, or worm and insect damage.

In southern Georgia plants are large, but fruit is scanty, and excessive rains from the tropical storm did considerable harm in Florida and central Gulf districts. While worms and weevil are damaging in Texas, these pests appear to be somewhat less active, with bolls opening rapidly and picking nearly completed in the extreme south. In Oklahoma picking is under way in the southeast, with plants still fruiting well, except on heavy bottom lands where growth is too rank.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cool first of week, warmer latter part; rainfall moderate and sunshine adequate. Favorable for all growing crops, with corn and tobacco in excellent condition. Other crops improved. Favorable for preparation of soil for planting and good progress made. Fruit plentiful and apple prospects continue good to excellent.

North Carolina.—Raleigh: Weather favorable for crops with much needed rains in east and central. Progress of cotton very good; fruiting better and well on early plants, but late rather poor to fair. Corn fine in west and late crop much improved in east. Late tobacco very good upper sections; curing well advanced in east and central. Peanuts, sweet potatoes, truck, and soy beans doing well.

South Carolina.—Columbia: Oppressive heat, but rains early week beneficial to intermediate and late corn, while sweet potatoes and minor crop show continued improvement. Intermediate and late cotton rather rank in large areas, with increasing weevil; in northwest blooming and bolting fairly well, but considerable hopper complaint; elsewhere old crop opening rapidly; general condition fair with fair top crop and no general deterioration.

Georgia.—Atlanta: Too much rain first of week, but conditions much improved latter half. Condition of cotton southern half very poor; plants look large and fine, but have few bolls; progress northern half very good with numerous top blooms; opening to northern limit; picking interrupted by rain early part, but actively resumed at close; hoppers and weevil numerous and active. Upland corn improved in north. Sugar corn, pastures, and hay crops good.

Florida.—Jacksonville: Tropical storm fore part of week flooded lowlands in west and much of north. Cotton seriously damaged and much rotting; picking suspended. Harvesting peanuts, hay and corn, and setting strawberries delayed by rain; some lowlands too wet for sweet potatoes. Cane and cowpeas fair to good progress. Planting and fall plowing much behind. Citrus splitting and dropping badly in some groves as result of wet weather.

Alabama.—Montgomery: General rain first two days, but remainder mostly fair. Corn, sweet potatoes, pastures, truck and minor crops mostly good progress and condition. Progress of cotton mostly poor to fair with deterioration in scattered places, mostly south; complaint quite general of too much rain; condition of crop varies and mostly only fair; many complaints of shedding poor fruiting, and bolls rotting, weevil damage considerable few scattered places; picking progressing slowly in south.

Mississippi.—Vicksburg: Frequent local rain, but light n extreme north. Progress of cotton mostly poor with early opening moderately and picking becoming general in south and central; some bolls rotting and some insect damage. Progress of late corn generally fair. Progress of pastures mostly good.

Louisiana.—New Orleans: Tropical storm first of week caused serious crop damage in southeast and attendant rainy weather unfavorable for cotton in all sections; some open staple blown out and lost and much defoliation by worms in northern localities, with general complaints of fruiting poorly; picking delayed. Corn and rice blown flat in storm area, but much corn mature and will be harvested. Rice not seriously hurt in principal production area, but badly damaged eastward. Some varieties of cane badly broken off and much lying flat, but with prospect of considerable recovery. Much damage to fruit and shade trees by storm.

Texas.—Houston: Light to rather heavy rains most sections beneficial. Progress of pastures and late crops very good. Harvesting of rice and corn progressing favorably, and preparation of soil for fall seeding under way. Progress of cotton poor; condition spotted, but averages fair; worm and weevil damage considerable, although less active; opening rapidly and picking made good progress; about complete extreme south.

Oklahoma.—Oklahoma City: Moderate temperature and ample soil moisture, except extreme northwest portion. All crops made satisfactory progress. Progress of cotton generally fair; fruiting well, except on heavy bottom lands where growth too rank; insect infestation spotted, with increasing activity southern portion, but serious damage only local; picking under way in south-central and southeast portions. Progress and condition of late corn generally fair to good. Minor crops good to excellent, and preparation of wheat land well advanced.

Arkansas.—Little Rock: Progress of cotton poor in many eastern and southwestern counties, due to rain and cloudy weather, but fair to very good elsewhere; weevil and worms serious in a few places with rank growth and shedding in a number of localities; opening, except extreme north, and picking becoming general in some southern localities; general condition fair to very good. Progress of late corn and rice very good. Very favorable for all other crops and for fall plowing.

Tennessee.—Nashville: Frequent rains caused rank growth of cotton and damaged matured bolls; condition fair in Haywood and northeastern Hardeman counties, but poor northwestern Hardeman where rust and shedding; condition poor Shelby County, while top crop uncertain. Progress and condition of corn excellent. Tobacco generally ripening well.

Kentucky.—Louisville: Precipitation mostly light, but heavy few localities east. Temperatures seasonable and soil drying with plowing resumed;

marked improvement. Late tobacco practically all topped and early ripening slowly; cutting commenced. Condition of late corn very good and progress excellent; continued improvement in early and maturing more rapidly. Shocked oats in east show decided damage. Pastures and forage crops fine.

THE DRY GOODS TRADE.

Friday Night, Sept. 3 1926.

Markets for textiles during the past week were what may be termed more or less irregular, there being activity in some divisions and quietness in others. Sales of staple men's wear failed to equal expectations, but good orders were booked for fancy worsteds in light and medium weights for the spring trade, while a steady business was noted in various cotton goods. General sentiment regarding the future continues optimistic. Leading authorities claim business to be good throughout the country, and predictions are for record fall activity. There are many indications that the situation is beginning to be better appreciated among buyers, and the impression appears to be growing that after the holidays commitments will be made on a larger scale. Firmness of foreign wool markets has strengthened the tone of the manufactured product, and although there is much to be desired before the wool industry as a whole is back on a profitable basis, many merchants claim that fair progress has been made and is still being made in this direction. A steady demand is reported for small lots of many sorts of goods for prompt shipment, and it is frequently stated that quick deliveries cannot be made for the reason that the goods are not in stock in first hands. Some of the mills have been willing to carry small assorted stocks of staples of a kind they have handled for years, but few if any have accumulated large quantities in advance of actual orders. Mills manufacturing goods of a semi-fancy and fancy character have been particularly cautious about allowing stocks to accumulate because of the lack of profit in over-production during the past year.

DOMESTIC COTTON GOODS.—Developments in markets for domestic cotton goods during the week have been of a healthy character. Buyers are becoming more active, and a good volume of sales has been recorded in a number of directions. Increased business is being booked on colored cottons, and jobbers are persistently requesting prompt delivery of goods that are not obtainable from stock for immediate shipment. Sales of printed wash goods are increasing with the newer styles receiving particular attention. It is understood that buyers of fine wash fabrics have placed substantial orders for deferred delivery as far ahead as November-December on cloths of a highly artistic character, and which will no doubt be available for winter resort trade. The sheeting division of the market is said to be in good shape on orders to be filled in the next four weeks, and in view of the steadiness of the raw material markets, there is little pressure to sell. Evidence is accumulating that rayons are going to sell well for the coming spring. Many of the new sheer rayons are attracting the attention of wash goods buyers, while many of the calls for dress materials show that goods of quality have withstood all criticism during the past year and will be wanted in new styles next season. Fine goods have been moderately active, with sales covering a variety of constructions. There has been a noteworthy demand for underwear cloths, plain and rayon decorated. A good inquiry is noted for print cloths. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5½c., and 27-inch, 64 x 60's, at 5¼c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8¼c., and 39-inch, 80 x 80's, at 10¼c.

WOOLEN GOODS.—A steady undertone prevailed in markets for woollens and worsteds. While demand for staple men's wear has failed to equal expectations, fancy worsteds for spring in the medium and higher-priced lines have been ordered more freely. The dress goods and cloaking divisions of the wool markets continue to be hampered by the garment workers' strike, and retailers are experiencing difficulty in securing supplies of the higher grade garments for the early fall season. Many clothing manufacturers are endeavoring to round out their fall operations to clear the way for spring apparel, though machines are still actively engaged in turning out overcoats for which it is expected there will be a very wide demand during the next two months. Samples of new spring lines are being prepared for salesmen who will go on the road after Labor Day. Prices for 1927 are not expected to show much change.

FOREIGN DRY GOODS.—Activity was again noted in markets for linens. The number of buyers continued to increase, and purchases covered a general line of merchandise with fancy linen sets and fancy huck toweling receiving particular attention. However, demand for dress linens and suitings is slow to expand, though some manufacturers have been encouraged by orders for next season. Some fairly satisfactory orders have also been booked for suitings, and inquiries are quite numerous. Prices for household linens are firmer. Little change has been noted in burlaps as buyers are awaiting the final jute forecast due some time this month before entering into forward commitments. Light weights are quoted at 6.75c. and heavies at 8.55c.

State and City Department

MUNICIPAL BOND SALES IN AUGUST.

State and municipal bond disposals were on a reduced scale during August, the total for the month reaching no more than \$64,224,479. The number of separate issues placed during the month was only 552, made by 396 municipalities. The total compares with \$89,732,778 in July and with \$83,727,297 in August a year ago.

Large offerings in August were few. The two biggest issues were those of the Chicago Sanitary District and the Chicago South Park District. The Chicago Sanitary District, Ill., sold on Aug. 5 an issue of \$5,000,000 4½% bonds to a syndicate headed by the Illinois Merchants Trust Co. of Chicago at 102.1256, a basis of about 4.24%. The issue sold by the Chicago South Park District, Ill., was \$4,000,000 in amount (made up of two separate issues), bears 4% interest, and was also awarded on Aug. 5 to a syndicate headed by A. B. Leach & Co. of New York at 98.71, a basis of about 4.17%.

Other large issues marketed were as follows:

\$2,000,000 State of West Virginia bonds purchased by the State Sinking Fund Commission.

Two issues of 4½% Montclair, N. J., bonds, aggregating \$1,743,440, awarded to the Bank of Montclair as follows: \$1,517,000 School Series No. 1 bonds at 101.90, a basis of about 4.32%, and \$226,440 Improvement Series No. 1 bonds at 101.75, a basis of about 4.33%.

Two issues of Elizabeth, N. J., bonds, aggregating \$1,548,000, sold to the Elizabeth Trust Co. and the Elmora State Bank, both of Elizabeth, as follows: \$1,394,000 school bonds at 102.84, a basis of about 4.28%, and \$154,000 street bonds at 101.29, a basis of about 4.31%.

\$1,450,000 Clearwater, Fla., bonds (composed of two issues), purchased by Wright, Warlow & Co. of Orlando, and Stranahan, Harris & Oatis, Inc., of Toledo.

Five issues of 4½% Yonkers, N. Y., bonds, aggregating \$1,415,000, awarded to Estabrook & Co. of New York at 101.41, a basis of about 4.21%.

Three issues of Birmingham, Ala., bonds, aggregating \$1,050,000, sold to a syndicate headed by the First National Bank of New York as 4½% at 101.139, a basis of about 4.37%.

\$1,000,000 Buncombe County, No. Caro., bonds taken by a syndicate headed by the Guaranty Company of New York as 4½% at 102.459, a basis of about 4.53%.

\$1,000,000 6% Osceola County, Fla., bonds purchased by C. W. McNear & Co. of Chicago at 95.

\$1,000,000 4½% Scranton School District, Pa., bonds awarded to a banking group composed of Harris, Forbes & Co. and the National City Co., both of New York, and the First National Bank of Scranton at 100.359, a basis of about 4.22%.

Temporary loans negotiated during the month of August amounted to \$38,560,000, which includes \$25,940,000 borrowed by New York City.

The aggregate of Canadian bond disposals reached no more than \$1,310,214.

A comparison is given in the table below of all the various forms of securities placed in August in the last five years:

	1926.	1925.	1924.	1923.	1922.
Perm't loans (U.S.)	\$64,224,479	\$83,727,297	\$108,220,267	\$56,987,954	\$69,375,996
Temp. loans (U.S.)	38,560,000	46,741,645	69,614,326	49,421,500	24,321,000
Canadian l'ns (perm.):					
Placed in Canada	1,310,214	1,560,624	14,915,944	1,911,461	6,050,916
Placed in U. S.	None	70,000,000	10,000,000	None	None
Bds. U. S. Poss'ns.	None	125,000	None	2,072,000	84,000
Gen. fd. bds. (N. Y. C.)	None	None	None	2,606,000	18,000,000
Total	104,094,693	202,154,566	202,750,537	112,998,915	117,831,912

* This is half of the \$20,000,000 Province of Ontario bonds offered simultaneously in the United States and Canada; in the absence of more definite information, we have assumed that half the amount found a market in Canada.

* Including temporary securities issued by New York City, \$25,940,000 in August 1926, \$37,000,000 in August 1925, \$58,500,000 in August 1924, \$36,561,500 in August 1923 and \$11,600,000 in August 1922.

The number of places in the United States selling permanent bonds and the number of separate issues made during August 1926 were 396 and 552, respectively. This contrasts with 466 and 649 for July 1926 and with 536 and 723 for August 1925.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded.

	%	Month of August.	For the Eight Months.		Month of August.	For the Eight Months.	
1926	----	\$64,224,479	\$867,581,776	1908	-----	\$18,518,046	\$208,709,303
1925	-----	83,727,297	980,196,064	1907	-----	20,075,541	151,775,887
1924	-----	108,220,267	1,014,088,919	1906	-----	16,391,587	144,171,927
1923	-----	56,987,954	709,565,710	1905	-----	8,595,171	131,196,527
1922	-----	69,375,996	819,078,237	1904	-----	16,124,577	187,220,986
1921	-----	94,638,755	665,366,366	1903	-----	7,737,240	102,983,914
1920	-----	59,684,048	439,355,455	1902	-----	8,009,256	108,499,201
1919	-----	59,188,857	448,830,120	1901	-----	15,430,390	84,915,945
1918	-----	38,538,221	213,447,413	1900	-----	7,112,834	93,160,542
1917	-----	32,496,308	346,903,907	1899	-----	5,865,510	87,824,844
1916	-----	25,137,902	346,213,922	1898	-----	25,029,784	76,976,894
1915	-----	22,970,844	379,789,324	1897	-----	6,449,536	97,114,772
1914	-----	10,332,193	394,666,343	1896	-----	4,045,500	52,535,959
1913	-----	19,802,191	262,178,745	1895	-----	8,464,431	80,830,704
1912	-----	15,674,855	292,443,278	1894	-----	7,525,260	82,205,489
1911	-----	22,522,613	288,016,280	1893	-----	2,734,714	37,089,429
1910	-----	14,878,122	213,557,021	1892	-----	4,108,491	57,430,882
1909	-----	22,141,716	249,387,680				

In the following table we give a list of August 1926 loans in the amount of \$64,224,479, issued by 396 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1005.	Alexandria Bay, N. Y. (4 issues)	5	1927-1966	55,000	103.699	4.47
739.	Alexandria Union Free S. D. No. 5, N. Y.			9,500	102.50	
874.	Allen County, Ind.	4½	1927-1936	10,000	101.57	4.18
874.	Allen County, Ind.	4½		267,000	102.91	
1275.	Allen County, Ind.	4½	1927-1929	87,000	100.52	4.23
874.	Ames Ind. Sch. Dist., Ia.	4½	1927-1931	50,000	100.56	4.33
1275.	Anniston, Ala.	6		95,000	100.50	
1138.	Arco, Idaho	5½	d1936-1946	20,000	100.12	5.48
874.	Asbury Park, N. J.	4½	1927-1966	998,000	100.20	4.48
1275.	At Ins Water Works & Sewer Impt. Dist. No. 1, Ark. (2 issues)	5½	1-20 years	87,000	99.63	
874.	Atlantic County, N. J.	4½	1928-1956	155,000	101.67	4.35
874.	Atlantic County, N. J.	4½	1927-1956	91,000	101.27	4.38
1275.	Audubon, Iowa (2 issues)	4½		38,000	100.26	
874.	Augusta Township S. D., Mich.	4½	1929-1950	100,000	101.67	
874.	Austin Ind. S. D., Tex.			50,000		
739.	Bangor Twp. S. D., Pa.	4½	1931-1956	175,000	102.85	4.32
1005.	Barnwell Co., So. Caro.	5	1-20 years	50,000		
1275.	Barberton, O. (2 issues)	5	1927-1931	17,056	101.40	
1005.	Bay Village, Ohio	5	1927-1936	45,084	100.86	4.82
874.	Beaver Dam, Wis.	4½	1927-1936	20,000	101.13	4.27
1138.	Bechtelsville S. D., Pa.			20,000		
1006.	Bellaire, Ohio	5½	1927-1936	7,670	103.11	4.85
1006.	Belvidere, N. J.	5	1927-1945	36,500	102.56	4.73
1275.	Bennet, Neb.	4½	d1931-1946	5,300		
1138.	Benton County, Ind.	4½	1927-1936	15,600	101.57	4.19
874.	Berwyn Sch. Dist., Ill.			70,000		
1138.	Benton County, Ind.	4½	1-10 years	28,800	101.61	
874.	Beverly, N. J.	5½	1932-1936	175,000		
1006.	Beverly, N. J.	5½	1927-1936	3,853	100.41	5.41
874.	Birmingham, Ala. (3 iss.)	4½	1927-1946	1,050,000	101.139	4.37
1275.	Blackford County, Ind.	4½	1936	109,000	101.62	4.79
1006.	Black Mountain, No. Caro.	6		25,000	101.04	
1275.	Black River Falls Joint Sch. Dist., Wis.	5		30,000	103.65	
874.	Blissfield, Palmyra and Riga Twps. S. D. No. 2, Fractional, Mich.	4½		112,000	101.71	
874.	Bonneville Co. S. D. No. 1, Idaho	4½	d1936-1946	115,000	100	4.50
1139.	Boone County, Ind.	4½	1-10 years	17,000	101.58	
1139.	Boone County, Ind.	4½	1-10 years	16,400	101.58	
1275.	Bowling Green, Ohio	5	1928-1936	6,300	101.15	4.78
874.	Bradley County, Tenn. (2 issues)	5	1951	50,000	100	5.00
874.	Briarcliff Manor, N. Y. (4 issues)	4½	1927-1955	106,000	100.412	4.46
740.	Brighton, N. Y. (2 issues)	4½	1931-1950	190,000		
1275.	Brockton, Mass.	4	1927-1936	15,500	100.06	3.99
1139.	Brocton, N. Y.	4½	1927-1946	20,000	101.15	4.61
740.	Bronxville, N. Y.	4½		17,000		
1006.	Broward Co. Special Tax S. D. No. 4, Fla.	6	1929-1955	200,000	95	6.53
1275.	Brownsville I. S. D., Tex.	5		100,000	100	5.00
740.	Buncombe Co., No. Caro.	4½	1929-1935	1,000,000	102.459	4.53
1139.	Calcasieu & Jefferson Davis Parish Gravity Drain, Dist. No. 1, Fla.	6	1927-1954	80,000	100	
1139.	Calcasieu & Jefferson Davis Parish Gravity Drain, Dist. No. 1, Fla.	5½	1927-1954	40,000		
1275.	Canton, Ohio (8 issues)	5	1928-1936	117,072		
1275.	Carrboro, No. Caro.	5½	1929-1966	80,000	100.27	5.47
875.	Cass Lake, Minn.	4½		37,500		
1139.	Caribou, Me.	4½	1929-1940	75,000	101.56	4.26
1006.	Castroville Un. S. D., Cal.	5	1927-1951	75,000	104.50	
875.	Cedar Rapids, Iowa	4½		12,000	100.23	
1139.	Cedar Rapids, Iowa	4½	1936-1937	40,000	102.50	4.19
1139.	Center Hill, Fla.			303,000	95	
1275.	Charleston, W. Va.	5	1927-1945	109,000	103.56	4.53
1139.	Chase County High Sch. Dist., Neb.	4½	d1931-1946	20,000		
1139.	Chester, Pa.	4½	1931-1956	150,000	101.41	4.14
740.	Chicago Sanitary Dist., Ill.	4½	1927-1946	5,000,000	102.1256	4.24
740.	Chicago South Park Dist., Ill.	4	1927-1946	4,000,000	98.71	4.17
1139.	Chicopee, Mass.	4	1927-1946	200,000	100.78	3.91
875.	Clawson, Mich.	6		106,000	100.28	
1139.	Clayton S. D., Ga.	5	1946	25,000		
1275.	Clearwater, Fla. (2 issues)	5	1927-1936	1,450,000	97	
1006.	Clinton, N. C.	5½	1929-1950	50,000	100.60	5.21
740.	Clinton and Ionia Coun- ties, Mich.	4½		57,000	100.26	
875.	Coahoma Co. S. Ds., Miss.	6		12,000	105	
875.	Coahoma Co. S. Ds., Miss.	6		8,000	103.43	
875.	Collingswood, N. J.	4½	1927-1964	158,000		
1275.	Comanche Co. Com. S. D. No. 24, Tex.	5	d1931-1946	5,000	100	5.00
1139.	Conway, Ark.	5½		150,000	99.50	
1275.	Covington Twp., Pa.	5 years		3,000	100	
1139.	Curry Co. S. D. No. 17, Ore.	5½	d1928-1946	10,000	102.70	5.49
875.	Cuyahoga Falls, Ohio	6	1927-1946	50,000	109.23	4.80
1275.	Cypress Sch. Dist., Calif.	5	1927-1944	9,000	101.79	4.76
875.	Dallas Co. Fresh Water Supp. Dist. No. 9, Tex.	6		110,000		
740.	Dayton, Ohio	4½	1927-1951	500,000	101.70	4.58
740.	Dayton, Ohio	5	1927-1936	25,000		
875.	Dearborn, Mich.	4½	1929-1936	40,000	100.83	4.36
740.	Delaware Twp. S. D., N. J.	5	1927-1958	121,000	101.90	4.83
1006.	Delta Co. Con S. D. No. 9, Colo.	5	1927-1931	5,000		
1275.	Des Moines, Iowa	4½		200,000	100.46	
740.	Des Moines I. S. D., Iowa	4		450,000		
740.	Des Moines I. S. D., Iowa	4½		415,000		
1006.	Dickinson County, Iowa	4½		20,000		
875.	Donora, Pa.	4½	1932-1944	130,000	102.47	4.24
1139.	Dora S. D. No. 39, N. M.	6		5,000		
875.	Downers Grove Sanitary District, Ill.	6	1928-1936	72,000		
1275.	Dubuque, Iowa	4½	1937-1946	275,000	102.46	4.29
1275.	Dubuque, Iowa	4½	1933-1937	75,000	101.38	4.32
1140.	Dubuque County, Iowa	4½		300,000	100.706	
875.	Dunedin, Fla.	6		200,000	97.50	
875.	Eagle Creek Sch. Twp., Ind.	5	1927-1941	30,000	105.35	4.22
875.	East Baton Rouge Parish Sub-Road Dist. No. 2 of Road Dist. No. 2, La.	5½	1927-1941	67,000	100.001	5.49
740.	East Stroudsburg, Pa.	4½		50,000	101.08	
875.	East Platte Precinct, Neb.	5½	1937-1946	10,000	106.10	4.94
1140.	East Mill Plain School Dist., Wash.	d10-20 yrs.		3,200		
1005.	Eaton, Ohio	5½	1927-1933	7,700	102.33	4.85
1005.	Eaton, Ohio	5½	1927-1930	3,621	100.26	5.41
1006.	Edgmont Twp. S. D., Pa.	4½	d1931-1946	20,000	100.25	4.48
1140.	Elida S. D. No. 2, N. M.	5½		40,000	102.56	
1140.	Elizabeth, N. J.	4½	1928-1962	1,394,000	102.84	4.28
1140.	Elizabeth, N. J.	4½	1928-1940	154,000	101.29	4.31
1006.	Elkhart County, Ind.	4½	1927-1946	10,104	103.67	4.07
1006.	Elkhart County, Ind.	4½	1927-1946	15,000	101.65	4.31
1006.	Elkhart County, Ind.	4½		5,894	101.95	
1275.	Eugene, Ore.	4½	1956	18,000	109	4.09
1275.	Eugene, Ore.	4½	1956	12,000		

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1006.	Esperanza S. D., Calif.	6	1927-1958	16,000	102.36	5.76
1140.	Eureka Springs S. D., Ark.	5	1931-1946	39,000		
1007.	Fairfield, Calif.	4 1/2	1955	27,000	102.20	4.62
1007.	Fargo, N. D. (2 issues)	4 1/2	1928-1941	173,000		
875.	Fine Com. S. D. No. 11, N. Y.	6	1927-1935	9,000		
875.	Fines Creek Special Tax S. D., No. Caro.	5 1/2	1929-1956	30,000	100.07	5.24
1276.	Forde, Ark.	5 1/2		65,000	100	5.50
1276.	Fort Lauderdale, Fla.	6	1927-1935	107,000	102.83	5.34
1140.	Fort Lauderdale, Fla.	6	1-10 years	441,000		
1276.	Fort Myers, Fla.	5	1956	875,000	90.15	5.69
876.	Fort Worth I. S. D., Tex.			82,000	100	
1007.	Fountain County, Ind.	4 1/2	1927-1936	19,000	101.54	4.19
1276.	Fowler S. D., Mont.	6		4,000	100	6.00
1007.	Frankfort, Mich.			13,000	100	
876.	Franklin Co. S. D., Mo.	4 1/2		40,000	101.02	
876.	Franklin Parish, La.	4 1/2		40,000	100.03	
1276.	Frazee S. D., Minn.	4 1/2	1931-1933	30,000	100	4.50
741.	Frederick, Md.	4 1/2	1928-1952	25,000	103.751	4.12
1276.	Freeport, Minn.	5	1927-1946	6,600	100	5.00
1276.	Freeport, Minn.	5 1/2	1927-1946	4,687	100	5.50
1140.	Gadsden, Ala.			44,000	101.59	
1007.	Garden City, N. Y. (2 iss.)	4 1/2	1927-1946	60,000	100.093	4.24
1140.	Gaffney, So. Caro.	5		100,000	101.17	
1276.	Garfield Heights, Ohio (2 issues)	5	1927-1936	16,057	101.03	4.79
741.	Gary, Ind.	4 1/2	1928-1935	165,000	101.95	4.07
741.	Genesee County, Mich.	4 1/2	1928-1936	45,936	101.01	
1276.	George Ind. S. D., Iowa			22,000		
1140.	Gibson City, Ill.	5	10 years	27,000	100.92	
1140.	Gibson County, Ind.	4 1/2	1927-1936	19,000	101.59	4.18
741.	Gibsonville, No. Caro.			10,000	100.16	
1140.	Gilroy S. D., Calif.	5	1927-1936	40,000	102.39	4.51
741.	Glenham I. S. D. No. 12, So. Dak.	5	1927-1946	40,000	101.26	4.84
741.	Glenolden, Pa.	4 1/2	d1940-1956	135,000	100.125	4.18
1276.	Gloucester, Mass.	4	1927-1946	250,000	100.76	
1140.	Gloucester City, N. J.	5 1/2	1932-1936	381,715		
1276.	Gonzales Co. Com. School Dist., Tex. (2 issues)	5	1946	4,000	100	5.00
1140.	Gosper Co. S. D. No. 30, Neb.	4 1/2	1928-1956	40,000		
1007.	Greenfield, Iowa	4 1/2	1933-1941	16,000		
1140.	Greeley Paving Districts Nos. 3-4, Colo.	4 1/2	1948	16,000	98.77	4.59
1140.	Greeley Paving Districts Nos. 3-4, Colo.	4 1/2	1948	6,000	98.34	4.63
876.	Grosse Pointe Twp. Rural Agr. S. D. No. 1, Mich.	4 1/2	30 years	275,000	100.76	4.31
1140.	Grosse Pointe Shores, Mich.	4 1/2	30 years	134,000	100.45	4.22
1276.	Gulfport, Fla.	6	1927-1936	350,000		
1140.	Gulfport, Miss.	5 1/2		105,000	101.05	
741.	Hage and Ticonderoga Cent. S. D. No. 1, N.Y.	5	1927-1956	50,000	104.51	4.62
1276.	Hagerstown, Md.	4 1/2	1936-1965	150,000	103.937	4.23
1276.	Hagerstown, Md.	4 1/2	1941-1949	80,000	103.337	4.24
1007.	Hamilton County, Ind.	4 1/2	1927-1936	51,000	101.63	
1007.	Hamilton County, Ind.	4 1/2	1927-1936	16,500	101.64	
1007.	Hamilton County, Ind.	4 1/2	1927-1936	3,320	101.53	
1007.	Hamilton County, Ind.	4 1/2	1927-1936	5,550	101.58	
1007.	Harlowton, Mont.	5 1/2	1927-1945	r25,000		
741.	Harmony Grove Gram. S. D. Calif.	5	1927-1946	25,000	103.20	4.64
1140.	Hancock County, Ind.	4 1/2	1927-1936	18,000	101.70	4.16
1140.	Hancock County, Ind.	5	1927-1931	19,800	101.09	4.60
741.	Harrisburg, Pa.	4 1/2	1927-1956	300,000	101.284	4.13
1007.	Hart, Mich.	5		62,500		
1007.	Hart, Mich.	6		65,000		
1276.	Heavener, Okla.	6	5-20 yrs.	25,000		
1276.	Hendricks County, Ind.	4 1/2	1-10 years	24,000	101.629	
1276.	Hendricks County, Ind.	4 1/2	1927-1936	8,600	101.62	4.16
1276.	Henry County, O. (2 iss.)	5	1927-1935	75,000	101.96	4.43
1140.	Henry County, Ind.	4 1/2	1927-1936	12,000	101.70	4.16
1140.	Highlands Co. S. D., Fla.	6	1929-1955	100,000	97.02	6.31
1140.	Highlands Co. S. D., Fla.	6	1929-1955	60,000		
876.	Hillsboro, Tex.	5	1927-1966	60,000	101.001	4.92
741.	Hillsdale County, Mich.	4 1/2		103,500	100.26	
876.	Holmes County, Ohio	5 1/2	1930-1955	6,900	100	5.50
1007.	Horsham Twp. S. D., Pa.	4 1/2	1931-1956	60,000	101.75	4.37
1277.	Hot Springs, Ark.			30,000	100.26	
1007.	Hoxie Paving District No. 3, Ark.	6	2-10 years	25,000		
1007.	Hudson, Colo.	4 1/2	Serially	r16,000		
1141.	Huntingdon, Pa.	4 1/2	1927-1955	200,000	102.39	4.30
1141.	Idaho Falls, Idaho			r115,000		
1277.	Inman Rural H. S. D., Kan.	4 1/2	1-20 yrs.	40,000		
1008.	Irondequoit, N. Y.	4 1/2	1931-1944	13,500	100	4.50
741.	Irondequoit Com. S. D. No. 1, N. Y.	4 1/2	1926-1955	241,000	100.30	4.48
741.	Iron Mountain, Mich.			41,000	102.20	
742.	Islip Un. Free S. D. No. 4, N. Y.	4 1/2	1931-1960	338,000	102.07	4.35
1141.	Jackson County, Ind.	4 1/2	1927-1936	31,300	101.61	4.17
1141.	Jackson County, Ind.	4 1/2	1927-1936	4,000	101.39	4.22
741.	Jackson County, Miss.	5	1927-1936	275,000	100.78	4.57
1008.	Jackson Co. Road Dist. No. 2, Ark.	5	1927-1941	150,000		
1277.	Jackson Co. S. D., Ore.	5 1/2		14,000		
1141.	Jasper County, Ind.	5	1927-1936	5,400	103.60	
1141.	Jasper County, Ind.	5	1927-1936	6,800	103.71	
1141.	Jasper County, Ind.	5	1927-1936	10,600	103.57	
1141.	Jasper County, Ind.	5	1927-1936	11,800	103.42	
1277.	Jasper County, Iowa	4 1/2		250,000	100.68	
742.	Jay County, Ind.	4 1/2	1927-1936	24,000	101.53	4.19
742.	Jay County, Ind.	4 1/2	1927-1936	5,006	101.41	4.21
1008.	Jefferson County, Iowa	5	1934-1936	30,000		
742.	Jefferson County Sch. Dist. No. 47, Colo.	4 1/2	1928-1937	48,000	r100.345	4.20
742.	Johnson City, N. Y.	4 1/2	1927-1949	45,000	100.07	4.49
1277.	Johnson County, Kan.	4 1/2	1-20 years	350,000	98.51	
743.	Johnstown, Pa.	4 1/2	1927-1946	350,000	100.60	4.17
1277.	Judith Basin Co. S. D. No. 6, Mont.	6		2,500	100	6.00
1141.	Kanabec County, Minn.	4 1/2	1932-1946	22,000	100.06	4.24
1277.	Keene, N. H.	4 1/2	1927-1936	25,000	100.32	
742.	Kingston, N. Y.	4 1/2	1937-1941	150,000	100.49	4.20
742.	Kirkwood, Mo.	4 1/2	1931-1946	200,000	102.065	4.29
1141.	Knox County, Ohio	5	1927-1936	61,529	101.72	4.65
1277.	Knoxville, Pa.	4 1/2	1931-1956	125,000	101.02	4.17
1277.	La Grange County, Ind.	4 1/2	1927-1936	4,200	101.44	4.21
1141.	Lake County, Ind.	5	1927-1936	14,000	103.84	4.24
1008.	Lake Forest, Ill.	4 1/2		175,000		
877.	Las Cruces, N. Mex. (2 issues)	5	d1946 to 1956	134,000	102.12	4.87
877.	Lawrenceville, Va.	5		38,000		
1008.	Lebanon, So. Dak.	5	1946	6,000	100	5.00
877.	Lebanon County, Pa.	4 1/2	1931-1956	100,000	102.12	4.10
1141.	Lee County, Va.	5 1/2	1956	70,000	100	5.25
742.	Leighton, Pa.	4 1/2		125,000	100.0825	4.49
877.	Lenoir, No. Caro.	5		75,000		
1141.	Lincoln County, Neb.	5 1/2		10,000	106.10	
1008.	Little Rock Sewer Dist. No. 101, Ark.	5 1/2	1-10 yrs.	116,000		
1008.	Los Angeles Ind. S. D., Tex.	5	d1936-1966	22,000	100	5.00
1141.	Loveland, Ohio	5	1927-1936	3,000	100.11	4.98
877.	Lower Chichester Twp. School District, Pa.	5		48,500	100.75	
1141.	Lucas County, Ohio	5	1927-1930	5,844	100.59	4.71
1141.	Lucas County, Ohio	5	1927-1934	38,022	102.17	4.55
1141.	Lucas County, Ohio	5	1927-1929	3,481	100.40	4.79

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1141.	Lucas County, Ohio.	5	1927-1929	4,726	100.25	4.84
1141.	Lucas County, Ohio.	5	1927-1933	21,293	101.90	4.48
1141.	Lucas County, Ohio.	5	1927-1934	31,776	102.13	4.48
1141.	Lucas County, Ohio.	5	1927-1935	56,164	102.39	4.48
1141.	Lucas County, Ohio.	5	1927-1933	18,086	102.11	4.39
1141.	Lucas County, Ohio.	5	1927-1934	31,732	102.14	4.48
1141.	Lucas County, Ohio.	5	1927-1930	6,183	100.54	4.72
1141.	Lucas County, Ohio.	5	1927-1930	6,333	100.53	4.72
1141.	Lucas County, Ohio.	5	1927-1930	5,281	100.58	4.70
1141.	Lucas County, Ohio.	5	1927-1933	14,058	101.65	4.55
1141.	Lucas County, Ohio.	5	1927-1932	10,349	101.37	4.51
1141.	Ludington, Mich. (3 iss.)	4½	1927-1941	183,000	---	---
742.	Lynn, Mass.	4	1927-1931	50,000	100.18	---
1277.	McComb, Miss.	---	---	45,000	---	---
1141.	McComb, Ohio.	6	1927-1931	2,073	100.48	5.79
742.	McCook, Neb. (2 issues)	4½	2-10 yrs.	430,000	100.19	---
742.	McCook, Neb.	4½	d10-40 yrs.	105,000	100.17	4.49
1142.	Madison County, Ind.	4½	---	8,500	101.54	---
1008.	Mahoning County, Ohio.	4½	---	147,270	100.40	---
1008.	Mahoning County, Ohio.	4½	1927-1941	127,474	100.33	4.46
1142.	Malvern, Ark.	6	1-18 yrs.	35,000	104.01	---
1008.	Manchester S. D., Pa.	5	d1930-1956	18,400	105.43	4.67
1142.	Malverne, N. Y.	4½	1927-1946	100,000	100.029	4.49
1142.	Mamaroneck, N. Y.	4½	1927-1946	120,000	100.016	4.24
1142.	Mamaroneck Sewer Dist. No. 1, N. Y.	4½	1931-1970	70,000	101.88	4.38
1142.	Maple Heights, Ohio.	5½	1927-1936	14,100	101.83	5.14
1142.	Marion County, Ind.	4½	---	18,000	100	4.50
742.	Marion County, Ind.	4½	1927-1936	76,000	101.72	4.15
877.	Maryland (State of)	4½	1929-1941	820,000	103.36	4.07
877.	Maryvale, Utah.	---	---	r11,000	103.90	---
1142.	Marshall County, Ind.	---	1927-1936	10,000	101.61	4.16
1142.	Marshall County, Ind.	---	1927-1936	6,650	101.52	4.18
1142.	Marshall County, Ind.	---	1927-1936	16,500	101.56	4.18
1277.	Maumee, Ohio.	6	1927-1936	5,000	---	---
1277.	Maumee, Ohio (3 issues).	5½	1927-1936	40,000	101.63	5.19
1142.	Medina County, Ohio.	5½	1927-1946	201,700	---	---
1142.	Medina County, Ohio.	5½	1927-1946	144,900	107.04	4.62
1277.	Mendon, N. Y.	5	1927-1934	4,000	---	---
1142.	Mercer County, Ohio (7 issues).	5	---	40,700	100.23	---
1008.	Miami Beach, Fla.	6	1928-1946	475,000	---	---
1277.	Miami Co., Ind. (2 issues)	4½	1-10 years	14,39	101.65	---
877.	Miami County, Ind.	4½	10 years	12,200	101.82	---
1008.	Midland County Common S. D. No. 8, Tex.	5	Serially	6,000	---	---
1142.	Mickey, Tex. (2 issues)	---	---	15,000	---	---
1142.	Midway Sch. Dist. No. 20, N. Mex.	6	---	7,000	95	---
877.	Minneapolis, Minn.	5	1927-1935	700,000	---	---
877.	Minneapolis, Minn.	4	1935-1951	1,300,000	100.008	4.16
1008.	Minot, N. Y.	4.60	1928-1965	75,000	100.598	4.56
1277.	Minot, N. Dak.	4½	---	15,000	100.66	---
877.	Mississippi (State of)	4½	d1931-1946	500,000	100.593	4.46
743.	Monmouth County, N. J. (2 issues)	4½	1927-1951	903,000	100.009	4.24
1142.	Monroe County, Ky.	5	1931-1956	130,000	---	---
743.	Monroe County, Mich.	---	---	102,400	---	---
1008.	Monroe County Road Dis. No. 6, Ark.	5	1927-1946	44,500	---	---
1008.	Montclair, N. J.	4½	1928-1955	1,517,000	101.90	4.32
1008.	Montclair, N. J.	4½	1928-1951	226,440	101.75	4.33
1142.	Montgomery County, Ind.	4½	---	80,000	101.65	---
878.	Morrow County, Ohio.	5½	1927-1928	20,723	100.63	5.16
1142.	Mountain View S. D., Okla.	6	---	67,250	---	---
1142.	Mountain View S. D., Okla.	5	---	35,000	---	---
1277.	Mount Holly, No. Caro.	5½	1928-1946	30,000	102.45	5.23
1277.	Mount Vernon, Mo.	5	5-20 yrs.	46,500	1.00	4.50
1009.	Mount Vernon, N. Y.	4½	1927-1931	80,000	100.62	4.27
1009.	Mud Slew Dr. Dist., Ark.	5½	5-20 yrs.	45,000	---	---
1142.	Multnomah County, Ore.	4½	1932-1947	384,000	---	---
1142.	Multnomah County, Ore.	4½	1948-1956	24,000	100.022	4.37
1277.	Muskegon, Mich. (2 iss.)	4½	1927-1936	45,500	100.62	4.38
1009.	Nacogdoches Ind. S. D., Texas	5½	serially	60,000	108.53	---
1142.	Natchez, Miss.	5	---	40,000	100.75	---
743.	New Britain, Conn. (3 iss.)	4	1927-1956	425,000	98.469	4.18
1142.	New Castle, Ind.	4½	1934-1937	39,630	103.29	4.07
1142.	New Lexington, Ohio (4 issues)	5½	1927-1936	20,130	103.38	4.79
1009.	New Smyrna, Fla.	6	1927-1936	274,000	99.282	6.17
1009.	Newton County, Ga.	---	---	23,500	100	---
1278.	North Canton, Ohio (2 issues)	6	1927-1936	30,000	---	---
1009.	North Hempstead-Great Neck Park Dist., N. Y.	4½	1931-1945	15,000	103.36	4.14
1009.	North Hempstead-Port Washington Sewer District, N. Y.	5	1927-1945	95,000	105.37	4.31
1278.	North Hempstead Un. Fr. S. D. No. 10, N. Y.	4½	1931-1960	550,000	101.179	4.41
1009.	North Little Rock Paving Dist. No. 34, Ark.	5	1927-1946	50,000	---	---
878.	North Robinson Rural Sch. Dist., Ohio.	6	1927-1929	2,744	100	6.00
878.	North Topeka, Kan.	4½	1-10 yrs.	69,409	100.73	---
1143.	North Tonawanda, N. Y. (3 issues)	4½	1927-1961	175,000	100.33	4.48
1009.	Notus, Idaho.	6	d1932-1946	3,000	101.66	5.86
1278.	Ocala, Fla. (6 issues)	6	---	205,000	99.29	---
1278.	Old Port, No. Caro.	6	1929-1961	65,000	100.21	5.98
1143.	Omaha, Ill.	5	1927-1936	17,000	---	---
1278.	Oneida (City) S. D., N. Y.	4½	1930-1960	325,000	100.559	4.21
1278.	Opelika, Ala.	---	1936	95,000	---	---
878.	Osceola County, Fla.	6	---	1,000,000	95	6.00
1278.	Osceola Co. Special Tax S. D. No. 1, Fla.	6	1929-1956	130,000	100.18	5.97
1278.	Palm Beach Co. Spec. Tax S. D. No. 5, Fla.	6	1928-1955	150,000	100.68	5.92
1278.	Park Rapids S. D., Minn.	4½	20 yrs.	15,000	100	---
1143.	Pasadena, Calif.	4½	1936-1943	388,000	103.40	4.42
1143.	Pasadena, Calif.	4½	1929-1930	40,000	100.85	4.48
878.	Pawnee County, Okla.	4½	1936-1946	400,000	103.25	4.17
1009.	Pelham First Fire Dist., N. Y.	4½	1927-1936	100,000	100.389	4.43
1009.	Pend Oreille Co. S. D. No. 37, Wash.	5	1928-1942	25,000	---	---
1278.	Pendleton, Ore. (2 issues)	6	d1927-1936	4,305	101.66	5.71
1278.	Pensacola, Fla.	5	1955	260,000	100.22	4.99
878.	Perry, N. Y.	4½	1927-1936	20,000	101.25	4.48
744.	Perryville, Ohio.	6	1928-1931	2,424	100	6.00
1278.	Pike, N. Y.	5	1928-1931	4,000	---	---
878.	Pima Co. Sch. Dist., Ariz. (2 issues)	---	---	5,800	100	---
1143.	Pleasant View Sch. Dist., Calif.	6	1928-1937	5,000	102.20	5.51
1278.	Pomeroy, Ohio.	5½	1927-1932	76,000	101.30	4.42
1278.	Ponca City S. D., Okla.	4½	1-15 yrs.	195,000	100.30	---
1278.	Port Huron, Mich. (4 iss.)	4½	1927-1937	268,341	100.56	4.31
1143.	Portland, Ore.	4½	1929-1937	45,000	100.41	4.42
879.	Pulaski County, Ind.	4½	---	5,700	101.40	---
879.	Pulaski Co. Ind. (3 iss.)	6	---	11,390	100.78	---
1278.	Red Bluffs, Calif. (2 iss.)	5	1927-1938	12,000	100	5.00
1278.	Reserve Twp. S. D., Pa.	4½	1946-1955	10,000	101.26	4.23
179.	Rioley Park, Pa.	---	d1946-1955	50,000	102.01	---
879.	Rochester, Minn.	4½	1932-1944	75,000	105.28	4.21
1143.	Rockdale County, Ga.	---	1927-1939	38,000	---	---
1279.	Rockland County, N. Y.	4½	1927-1936	70,000	101.13	4.21
1143.	Rockwell, No. Caro.	6	1929-1945	18,000	100.15	5.95
1279.	Rocky River, Ohio.	5	1927-1936	61,000	101.17	4.70
1279.	Rocky River, Ohio.	6	1927-1935	8,800	105.03	4.83
1009.	Rye, N. Y.	4½	1927-1941	58,000	100.75	4.13
1144.	Ruston, La.	5	1928-1951	150,000	100.40	---
1009.	St. Augustine, Fla.	5½	1956	300,000	102.63	5.31

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1279	St. Anthony Ind. S. D.	4 1/2	d1936-1946	147,000	100	4.75
879	St. Johns Co. Spl. Tax	6	1929-1955	250,000	104.04	5.61
1009	St. Joseph, Mo. (3 iss.)	4 1/2	1931-1945	195,000	102.10	4.21
1009	St. Joseph County, Mich.	4 1/2	1928-1936	35,500	100.34	4.72
1009	St. Louis I. S. D., Minn.	4 1/2	1927-1933	25,000	100.14	4.46
1279	Saginaw, Mich.	4 1/2	1927-1936	150,000	100.00	4.48
1279	Salina, Kan.	4 1/2	1936	17,355	100.206	4.48
879	Salisbury, N. Y.	5	1927-1931	7,000	100.70	4.71
879	Sandusky, Ohio.	4 1/2	1928-1947	60,000	100.39	4.46
1279	Sandusky, Ohio.	5	1928-1936	115,275	102.67	4.45
744	Sanilac County, Mich.	4 1/2	-----	6,000	100.16	-----
879	Sanilac Co., Mich. (3 iss.)	4 1/2	-----	53,000	100.16	-----
1144	San Juan, Texas.	6	40 yrs.	10,000	100	6.00
744	Santa Ana, Calif.	5	1927-1956	182,000	105.15	4.49
879	Santa Rosa S. D., Calif.	5	1927-1930	4,500	100.15	4.98
1144	Sandusky County, Ohio.	5	1927-1935	22,500	102.26	4.53
879	Scranton S. D., Pa.	4 1/2	1932-1956	1,000,000	100.359	4.22
1144	Seaboard H. S. D., N. C.	5	1929-1954	70,000	100.07	4.89
879	Sebastien S. D., Fla.	-----	-----	40,000	95.00	-----
879	Sharon Hill, Pa.	4 1/2	1956	90,000	100.51	-----
1279	Shelby County, Ind.	4 1/2	1927-1936	4,120	101.39	4.21
1279	Shelby County, Ind.	4 1/2	1927-1936	5,010	101.43	4.20
1279	Shelby County, Ind.	4 1/2	1927-1936	8,222	101.56	4.18
1279	Shelby County, Ind.	4 1/2	-----	10,620	101.61	-----
744	Shenango Twp. S. D., Pa.	4 1/2	-----	100,000	100.579	-----
1010	Sherman, Texas.	5	-----	100,000	-----	-----
1010	Skagit Co., n. High S. D.	4 1/2	d3-25 yrs.	58,000	100	4.50
1279	Smithfield Road Dist.	5 1/2	1928-1945	200,000	102.35	5.18
1010	Snodhish, Wash. (2 iss.)	4 1/2	1928-1937	27,000	100	4.75
744	South Belmar, N. J.	5	1927-1951	75,000	-----	-----
1144	South Forks (nion High Sch. Dist., Calif.	5	-----	90,000	103.02	-----
879	Southmont, Pa.	4 1/2	1936-1946	45,000	101.90	4.37
1144	South River S. D., N. J.	5	1927-1946	20,000	102.22	4.72
1279	Spartanburg County, So Caro.	4 1/2	1927-1943	80,000	99.68	4.54
745	Spring Lake, Mich. (2 issues)	5 1/2	-----	62,900	100.59	-----
880	Spice Valley Sch. Twp., Ind.	5	1927-1938	16,000	104.40	4.17
1279	Starr Co. Water Impt. Dist. No. 1, Tex.	6	1927-1935	28,000	-----	-----
1010	Statham Cons. S. D. No. 2, Ga.	5	-----	25,000	96	-----
880	Starke County, Ind.	6	1927-1936	5,533	101.04	5.78
1144	Stark County, Ohio.	4 1/2	1928-1938	190,500	100.32	4.44
1144	Stark County, Ohio.	4 1/2	1928-1936	45,000	100.32	4.44
1010	Stowe, Vt.	4 1/2	1927-1946	740,000	101.142	4.36
144	Superior, Wis.	4 1/2	1927-1946	100,000	102.04	4.24
1279	Sweetwater, Tex. (2 iss.)	5 1/2	Serially	160,000	-----	-----
1144	Sycamore, Ohio.	6	1927-1931	1,676	101.77	5.36
1279	Tarrant, Ala.	-----	-----	80,000	100.62	-----
1144	Texarkana I. S. D., Tex.	4 1/2	1-40 yrs.	300,000	100	4.75
1010	Texas (State of) (11 iss.)	5	serially	22,700	-----	-----
1010	Texas (State of)	5	5-20 yrs.	3,000	-----	-----
1279	Thurston Co. S. D. No. 1, Wash.	4 1/2	1928-1935	95,000	100	4.50
880	Tippah Co. Sep. Road Dist., Miss.	5 1/2	1927-1946	150,000	102.45	5.24
880	Tippah Co. Sep. Road Dist., Miss.	5 1/2	1927-1946	100,000	101.21	5.37
1279	Togo County, Ky.	5	-----	100,000	-----	-----
1144	Tomahawk, Wis. (2 iss.)	5	1928-1936	40,000	102.66	4.56
1279	Tom Green Co. Com. Sch. Dist., Tex. (2 issues)	5	d1936-1946	10,500	100	5.00
1010	Tom Green Co. Com. Sch. D. No. 24, Texas.	5	10-20 yrs.	5,000	-----	-----
1279	Topton S. D., Pa.	4 1/2	1927-1946	20,000	100.333	4.46
1010	Troy, N. Y.	4 1/2	1927-1946	120,000	100.71	4.41
1280	Troy Township Rural Sch. Dist., Ohio.	5	1927-1936	5,000	100.76	4.84
880	Tucumcari Paving Dist. No. 1, N. Mex.	6	-----	78,000	-----	-----
1010	Tully Un. Free S. D. No. 2, N. Y.	6	1931-1942	12,000	105	5.39
1010	Union County, Fla.	6	1931-1956	360,000	95	6.44
1010	Upper Nazareth Twp. Sch. Dist., Pa.	5	d1927-1936	25,000	-----	-----
1280	Utica, N. Y. (10 issues)	4.20	1927-1946	721,164	100.33	4.14
745	Valdosta, Ga.	6	1-10 yrs.	750,000	100	6.00
1280	Valley Grove Sch. Dist. No. 6, Wash.	5	1927-1931	5,000	100	5.00
880	Valleyview, Ohio.	5 1/2	1927-1931	14,462	100.53	5.28
1144	Van Wert Co., Ohio.	5	-----	14,965	-----	-----
880	Villa Park North Side Sewer Dist., Ill.	6	1928-1936	216,000	-----	-----
1010	Wabash County, Ind.	4 1/2	1927-1936	17,300	101.55	4.18
1010	Wabash County, Ind. (2 issues)	4 1/2	1927-1936	26,000	101.55	4.18
880	Walbridge Special S. D., Ohio.	6	1927-1930	2,568	100.87	5.62
880	Warren, Ohio.	5	1927-1936	65,000	101.53	4.68
1144	Washington County, Ind.	5	1927-1936	40,000	104.04	4.17
1144	Washington County, Ohio	5 1/2	1929-1935	155,000	103.80	4.64
745	Waterford, N. Y.	4 1/2	1928-1937	25,000	100.155	4.48
1144	Waterloo, Iowa.	4 1/2	1927-1932	18,000	100.27	4.42
1011	Watertown, N. Y. (2 iss.)	4.20	1927-1954	423,000	100.15	4.18
1145	Wausau, Wis.	4 1/2	-----	380,000	100.22	-----
1145	Wayne County, Ind.	4 1/2	1927-1936	25,000	102.10	4.07
1011	Weaverville, No. Caro.	6	1928-1962	80,000	100	6.00
880	Wellston, Ohio.	5	1927-1931	4,237	100.23	4.92
1145	Wendell, No. Caro.	6	1929-1943	15,000	101.33	5.82
1011	Wernersville, Pa.	4 1/2	1931-1946	50,000	103.13	4.22
1011	Westmoreland Co., Pa.	4	1936-1946	600,000	100	4.00
1145	West Plains, Mo.	4 1/2	-----	100,000	100.51	-----
1145	West Virginia (State of)	-----	-----	2,000,000	-----	-----
1280	White Earth, Minn.	6	1941	5,000	100	6.00
1280	Whitehouse, Ohio.	5	1927-1936	2,400	100	5.00
1011	White Plains, N. Y. (2 issues)	4 1/2	1929-1957	390,000	103.77	4.19
1145	Whitman County S. D. No. 48, Wash.	5 1/2	1927	2,000	100	5.50
881	Williamsburg, Ky.	5 1/2	1927-1951	25,000	100.04	-----
1145	Wilbraham, Mass.	4	-----	100,000	100.919	-----
1011	Williamsport, Pa.	4 1/2	d10-30 yrs.	60,000	101.14	4.19
1145	Williams, Ariz.	6	1932-1941	10,000	106.83	5.15
1011	Willis Magisterial Dist., Va.	5 1/2	1297-1936	50,000	-----	-----
1145	Wilson Grad. S. D., N. C.	4 1/2	1929-1956	75,000	100.74	4.69
1280	Windom, Minn.	4 1/2	1926-1937	10,000	100.50	4.64
881	Winter Haven Spec. Tax S. D. No. 3, Fla.	6	1929-1956	150,000	95.26	6.46
746	Woodbridge Twp. S. D., N. J. (5 issues)	4 1/2	1928-1966	255,000	100	4.50
1145	Woodburn, Ore.	5	Serially	33,500	100.16	-----
1145	Wood County, Wis.	5	1927-1928	150,000	100.94	4.36
1280	Yakima Co. Cons. S. D. No. 113, Wash.	4 1/2	1928-1946	75,000	100	4.50
746	Yavapai Co. S. D. No. 11, Ariz.	5	1927-1946	20,000	100.13	4.98
1011	Yonkers, N. Y. (5 issues)	4 1/2	1927-1966	1,415,000	101.41	4.21
1011	Ypsilanti, Mich.	4 1/2	1927-1936	50,000	-----	-----
1145	Zavalla County, Tex.	5	-----	550,000	100.54	-----

Total bond sales for August (396 municipalities, covering 552 separate issues) \$64,224,476

d Subject to call in and during the earlier years and to mature in the later years. f Not including \$38,560,000 temporary loans. r Refunding bonds. y And other considerations.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Amount.
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1008...Jefferson County, Iowa (July).....\$150,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1275	Beehive Rural S. D., Ohio (May)	5 1/2	1927-1950	\$100,500	-----	-----
1275	Big Horn Co. S. D. No. 1, Wyo.	5 1/2	-----	20,000	-----	-----
1275	Bossier Par. S. D. No. 7, La. (June)	4 1/2	1927-1946	85,000	100.78	4.67
1275	Bossier Par. S. D. No. 13, La. (June)	4 1/2	1927-1946	100,000	100.128	4.74
1139	Castle Shannon S. D., Pa. (April)	4 1/2	1936-1956	65,000	102.41	4.39
1006	El Paso Co. Com. S. D. No. 13, Tex.	5	1-40 yrs.	20,000	100.25	4.99
1276	Georgetown County, S. C. (April)	5 1/2	1927-1931	21,000	100.25	5.14
876	Grafton Ind. S. D., Ia.	4 1/2	1927-1946	28,000	100	4.50
1007	Hamilton Co. Spec. Tax S. D. No. 1, Fla. (March)	6	1929-1955	85,000	100	6.50
1140	Hardin Co., Ill. (Feb.)	5	1926-1935	20,000	101.87	4.61
1277	Lakewood, Ohio (June)	4 1/2	1927-1951	32,000	101.06	4.41
1277	Lewis Co. S. D. No. 208, Wash. (May)	5	d1928-1936	12,000	100	5.00
1277	Manatee County Drainage District, Fla.	6	-----	257,000	95	-----
1142	Mansfield, Ohio (May)	6	1927-1931	57,350	100.50	5.78
1142	Maringouin, La. (Apr.)	6	1-20 yrs.	20,000	100	6.00
1277	Mifflin Twp. Rural S. D., Ohio (May)	6	1927-1931	10,279	102.57	4.90
1277	Montecito Co. Water Dist., Calif. (June)	5	-----	400,000	98.382	-----
1278	Ocean Beach, N. Y. (June)	6	1926-1935	5,000	-----	-----
1010	Orange Glen S. D., Calif.	5 1/2	1929-1937	9,000	101.41	5.27
1009	Pierce Co. S. D. No. 71, Wash.	5 1/2	1928-1940	2,800	100	5.50
1278	Piney Twp., Pa. (May)	4 1/2	1930-1948	14,500	100	4.25
1143	Polk Co. Spec. Rd. and Bridge Dist. No. 13, Fla. (April)	5 1/2	1930-1954	325,000	95	5.99
1009	Rochester, Tex.	6	1966	38,000	101.05	5.94
1279	Scott Co., Tenn. (May)	5 1/2	1946-1966	150,000	-----	-----
1144	Topeka, Kan. (May)	4 1/2	1927-1936	103,570	100.87	4.32
1144	Union (Town) Un. Free S. D. No. 5, N. Y. (March)	4 1/2	1926-1935	100,000	100.41	4.42
880	Waco, No. Caro.	6	1929-1943	3,000	-----	-----
1145	Waverly Ind. S. D., Ia. (May)	-----	-----	50,000	-----	-----
1145	West Homestead, Pa. (April)	4 1/2	1941-1980	40,000	101.88	4.39
881	Wyandotte, Mich. (7 iss.)	5	1927-1931	128,500	100.33	4.35
1145	White Castle, La. (Jan.) (2 issues)	6	-----	35,000	104.09	-----

All of the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that month \$89,32,778.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUG

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1145	Assinibola, Sask.	5	20 years	\$35,000	-----	-----
1011	Calgary, Alta.	5	20 years	36,000	-----	-----
1145	Chippewa, Ont.	5 1/2	20 install.	67,500	101.25	5.34
1145	Eastview, Ont.	5 1/2	1-20 years	20,700	101.28	5.34
1280	Elrose, Sask.	6 1/2	12 years	6,500	-----	-----
881	Frederickton, N. B.	5	30 years	25,000	99.63	5.03
881	Hamilton, Ont.	4 1/2	-----	368,728	-----	-----
1145	Hawkesbury, Ont.	6	1-20 years	19,986	104.70	5.39
1011	Joliette, Que.	5	1927-1956	50,000	99.03	5.11
1280	Kelowna, Sask.	5 1/2	8 years	8,000	-----	-----
1145	L'Enfant Jesus, Que.	5 1/2	20 years	26,000	100	5.50
881	Marysville, Ont.	5 1/2	25 years	70,000	100.50	5.46
011	Midland, Ont.	5	10 install.	10,000	99.17	-----
1280	North Vancouver, B. C.	5	5 years	54,000	-----	-----
1280	Prince Rupert, B. C.	5	5 years	28,000	-----	-----
1280	Quebec West, Que.	5	30 years	21,500	97.56	5.27
881	St. Lambert, Que.	5	30 years	303,000	-----	-----
1011	Saskatchewan Sch. Dists. Sask. (5 issues)	5 1/2	Various	23,800	-----	-----
1011	Saskatchewan Sch. Dists. Sask. (2 issues)	6	Various	6,200	-----	-----
1011	Stormont, Dundas and Glengarry Cos., Ont.	5	20 install.	50,000	99.71	5.03
1011	Tecx Township, Ont.	5 1/2	15 install.	30,000	102.37	-----
1280	Trail, B. C.	5	20 years	40,000	-----	-----
1280	Trois Pistoles, Que.	5	20 years	10,300	98.26	5.12

the seal impressed thereon. Legality to be approved by Thomson, Wood & Hoffman of N. Y. City. A certified check for \$200,000 required. These are the bonds originally scheduled for sale on April 26—V. 122, p. 1948—at which time all bids received were rejected—V. 122, p. 2530.

ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND OFFERING.—George E. Gross, County Clerk, will receive sealed bids until Sept. 7 for \$200,000 5% highland hospital bonds. Due 1943 and 1944.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (eastern standard time) Sept. 22 by Chas. C. McGovern, County Comptroller, for the following seven issues of 4½% bonds, aggregating \$10,000,000:

\$1,400,000 road series 28D bonds. Due in 30 years.
5,610,000 bridge series 14D bonds. Due in 30 years.
1,090,000 tunnel series 3C bonds. Due in 30 years.
300,000 court house extension series 4B bonds. Due in 25 years.
500,000 road series 32 bonds. Due in 30 years.
1,000,000 bridge series 17 bonds. Due in 30 years.
100,000 court house extension series 7 bonds. Due in 25 years.
Denom. \$1,000. Date Oct. 1 1926. Certified check for \$200,000 required. Bids to be opened at 10:30 a. m. on said date.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.—On Aug. 23 the \$87,000 4½% Parnell Ave. bridge bonds offered on that date (V. 123, p. 739) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$457.70, equal to 100.52, a basis of about 4.23%. Date Aug. 15 1926. Due \$14,500 June 1 and Dec. 1 1927 to 1929, inclusive.

AMBRIDGE, Beaver County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 13 by A. W. Johns, Borough Manager, for \$45,000 4, 4½ or 4¾% incinerator bonds. Denom. \$1,000. Due \$5,000, 1936 to 1944, incl. A certified check for \$500, required.

ANNISTON, Calhoun County, Ala.—BOND SALE.—An issue of \$95,000 6% paving bonds has been purchased by Caldwell & Co. of Nashville at 100.50.

ARTESIA SCHOOL DISTRICT (P. O. Columbus), Lowndes County, Miss.—BOND OFFERING.—J. J. Richards, Clerk Board of County Supervisors, will receive sealed bids until 2 p. m. Sept. 7 for \$9,000 school bonds. Date Sept. 1 1926. Denom. \$500. Due \$500 Sept. 1 1927 to 1944, incl. Prin. and int. (M. & S.) payable in Columbus. A certified check for 5% of the bid, required.

ASHEBORO, Randolph County, No. Caro.—BOND OFFERING.—James B. Neely, Town Clerk, will receive sealed bids until 11 a. m. Sept. 14 for the following two issues of not exceeding 6% coupon or registered bonds, aggregating \$309,000:

\$208,000 street and sidewalk bonds. Due July 1 as follows: \$18,000 1928 to 1933 incl. and \$20,000, 1934 to 1938, incl.
101,000 sewer and water bonds. Due July 1 as follows: \$2,000, 1929 to 1941, incl., and \$3,000, 1942 to 1966, incl.

Date July 1 1926. Denom. \$1,000. Prin. and int. (J. & J.) payable in gold in New York City. Interest rate to be in multiples of ¼ of 1%. A certified check for 2% of the bid, payable to the town, required. Legality to be approved by Reed, Dougherty & Hoyt of New York City.

ATHENS COUNTY (P. O. Athens), Ohio.—BOND OFFERING.—Sealed bids will be received until Sept. 23 by Robert P. Tompkins, Clerk Board of County Commissioners, for \$60,200 5% I. C. H. No. 157 Section E bonds. Denom. \$1,000, except 1 for \$1,200. Dated June 7 1926. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due on Sept. 1 as follows: \$6,000, 1927 and 1928; \$6,200, 1929, and \$7,000, 1930 to 1935 incl. Certified check for 2% of the bid, payable to the County Commissioners, required.

ATKINS WATER WORKS AND SEWER IMPROVEMENT DISTRICT NO. 1, Pope County, Ark.—BOND SALE.—The following 5½% bonds, aggregating \$87,000 offered on Aug. 12—V. 123, p. 874—were awarded to the Federal Commerce Trust Co. of St. Louis and the Merchants & Planters Title & Investment Co. of Pine Bluff, jointly, at 99.63: \$45,000 sewer bonds. \$42,000 water works bonds.

Due serially in 1 to 20 years.

ATTALLA, Etowah County, Ala.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$7,000 road bonds. T. S. Williams, Mayor.

AUDUBON, Audubon County, Iowa.—BOND SALE.—The following bonds, aggregating \$8,000, offered on Aug. 16—V. 123, p. 1005—were awarded to the White-Phillips Co. of Davenport as 4½s at a premium of \$100, equal to 100.26:

\$30,000 sewer outlet and purifying plant bonds.

8,000 sewer bonds.

Date July 1 1926.

BARBERTON, Summit County, Ohio.—BOND SALE.—On Aug. 28 the following two issues of 5% bonds, aggregating \$17,056 offered on that date were awarded to A. E. Aub & Co. of Cincinnati at a premium of \$239, equal to 101.40:

\$2,706 (city's portion) grade crossing bonds—V. 123, p. 874. Date Oct. 1 1926. Due on Oct. 1 as follows: \$706, 1927 and \$500, 1928 to 1931, inclusive.

14,350 water bonds.

BART TOWNSHIP SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, Pa.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 15 by Charles R. Hassel, Secretary Board of Directors, for \$20,000 4½% coupon or registered school bonds. Denom. \$1,000. Date Oct. 1 1926. Due on Oct. 1 as follows: \$8,000, 1936 and \$12,000, 1946. A certified check for 2% of the bonds bid for, payable to the School District, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

BATSON INDEPENDENT SCHOOL DISTRICT, Hardin County, Tex.—BONDS REGISTERED.—An issue of \$50,000 5% school bonds was registered on Aug. 23 by the State Comptroller of Texas. Due serially.

BEEHIVE RURAL SCHOOL DISTRICT (P. O. Warrensville), Trumbull County, Ohio.—BOND SALE.—The \$100,500 5½% school bonds offered on May 21—V. 122, p. 2689—were awarded to Ryan, Sutherland & Co. of Toledo. Date April 1 1926. Due on Oct. 1 as follows: \$3,500, 1927; \$4,000, 1928 to 1945, incl., and \$5,000, 1946 to 1950, incl.

BENNET, Lancaster County, Neb.—BOND DESCRIPTION.—The \$5,300 water works system extension bonds purchased by the State Treasurer—V. 123, p. 1006—at par, bear 4½% interest and are described as follows: Date Sept. 1 1926. Coupon bonds in denom. of \$500. Due Sept. 1 1946, optional Sept. 1 1931. Interest payable M. & S.

BIG HORN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bryon), Wyo.—BOND SALE.—The \$20,000 5½% school bonds offered on July 12—V. 122, p. 3632—were awarded to Peck, Brown & Co. of Denver. Date July 1 1926.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND SALE.—On Aug. 26 the \$109,000 Mulberry & Jefferson Road bonds offered on that date—V. 123, p. 874—were awarded to the Fletcher Savings & Trust Co. of Indianapolis as 4½s at a premium of \$1,766.50, equal to 101.62, a basis of about 4.79%. Denom. \$2,900 and \$2,550. Date Aug. 26 1926. Int. M. & N. Due in ten years.

BLACK RIVER FALLS JOINT SCHOOL DISTRICT, Jackson County, Wis.—BOND SALE.—The \$30,000 5% school bonds offered on Aug. 27—V. 123, p. 1006—were awarded to Hill, Joiner & Co. of Chicago at a premium of \$1,095, equal to 103.65.

BOSSIER PARISH SCHOOL DISTRICTS (P. O. Benton), La.—BOND SALE.—The two issues of coupon bonds aggregating \$185,000 offered on June 3—V. 122, p. 2843—were awarded as 4½s as follows:

To the Federal Commerce Trust Co., St. Louis:
\$100,000 School District No. 13 bonds at a premium of \$1,280, equal to 100.128, a basis of about 4.74%. Due June 1 as follows: \$3,000, 1927 to 1930 incl.; \$4,000, 1931 to 1935 incl.; \$5,000, 1936 to 1939 incl.; \$6,000, 1940 to 1942 incl.; \$7,000, 1943 and 1944, and \$8,000 1945 and 1946.

To W. L. Slayton & Co., Toledo:
\$85,000 School District No. 7 bonds at a premium of \$626, equal to 100.78, a basis of about 4.67%. Due June 1 as follows: \$3,000, 1927 to 1933 incl.; \$4,000, 1934 to 1938 incl.; \$5,000, 1939 to 1942 incl., and \$6,000, 1943 to 1946 incl.

Date June 1 1926.

BOSTON, Suffolk County, Mass.—NOTE SALE.—On Aug. 31 the National Shawmut Bank of Boston purchased \$500,000 revenue notes on a 3.71% discount basis, interest to follow. Date Sept. 1 1926. Due Oct. 6 1926.

BOWLING GREEN, Wood County, Ohio.—BOND SALE.—On Aug. 31 the \$6,300 5% coupon Troup Ave. paving bonds offered on that date (V. 123, p. 874) were awarded to the Teachers Retirement System at a premium of \$73, equal to 101.15, a basis of about 4.78%. Date March 1 1926. Due \$700 March 1 1928 to 1936, incl.

BRADLEY SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—BOND OFFERING.—Sealed bids will be received by the County Clerk until Sept. 7 for \$7,500 school bonds.

BRADY INDEPENDENT SCHOOL DISTRICT, McCulloch County, Texas.—BONDS REGISTERED.—An issue of \$25,000 5% school bonds was registered on Aug. 23 by the State Comptroller of Texas. Due serially.

BROCKTON, Plymouth County, Mass.—BOND SALE.—On Aug. 30 the \$15,500 4% coupon or registered chronic infirmity building bonds offered on that date (V. 123, p. 1139) were awarded to E. H. Rollins & Sons of Boston at 100.06, a basis of about 3.99%. Dated Aug. 1 1926. Due on Aug. 1 as follows: \$2,500, 1927; \$2,000, 1928 to 1931 incl., and \$1,000, 1932 to 1936 incl.

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT, Cameron County, Tex.—BOND SALE.—The \$100,000 5% school bonds registered on Aug. 12—V. 123, p. 1006—were awarded to the State Board of Education at par.

CANTON, Stark County, Ohio.—BOND SALE.—On Aug. 30 the following eight issues of 5% property portion impt. bonds aggregating \$117,071.76 offered on that date (V. 123, p. 874) were awarded to the Bank of Detroit of Detroit:

\$41,177.82 Thirteenth St. bonds. Denom. \$1,000 except one for \$1,177.82. Due on June 1 as follows: \$5,177.82, 1928; \$4,000, 1929; \$5,000, 1930; \$4,000, 1931; \$5,000, 1932; \$4,000, 1933; \$5,000, 1934; \$4,000, 1935, and \$5,000, 1936.

18,876.40 Lafayette Ave. bonds. Denom. \$1,000 except one for \$876.40. Due on June 1 as follows: \$2,876.40, 1928, and \$2,000, 1929 to 1936 incl.

2,510.23 Fourth St. bonds. Denom. \$500 except one for \$510.23. Due on June 1 as follows: \$510.23, 1928, and \$500, 1929 to 1932 incl.

7,290.92 Twenty-third St. bonds. Denom. \$500, \$1,000 and one for \$290.92. Due on June 1 as follows: \$1,290.92, 1928, and \$1,500, 1929 to 1932 incl.

14,580.56 Thirteenth St. bonds. Denom. \$1,000 except one for \$580.56. Due on June 1 as follows: \$1,580.56, 1928; \$2,000, 1929 and 1930; \$1,000, 1931; \$2,000, 1932; \$1,000, 1933; \$2,000, 1934; \$1,000, 1935, and \$2,000, 1936.

19,806.42 Seventh St. bonds. Denom. \$1,000 except one for \$806.42. Due on June 1 as follows: \$3,806.42, 1928, and \$4,000, 1929 to 1932 incl.

4,406.69 Dewey Place bonds. Denom. \$500 except one for \$406.69. Due on June 1 as follows: \$406.69, 1928 and \$500, 1929 to 1936 incl.

8,422.72 Clyde Place bonds. Denom. \$1,000 except one for \$422.72. Due on June 1 as follows: \$422.72, 1928, and \$1,000, 1929 to 1936 incl.

Date June 1 1926. Prin. and int. payable at the City Treasurer's Date June 1 1926.

CARRBORO, Orange County, No. Caro.—BOND SALE.—The \$80,000 water and sewer bonds offered on Aug. 26 (V. 123, p. 874) were awarded to Spitzer, Rorick & Co. of Toledo as 5½s at a premium of \$216, equal to 100.27, a basis of about 5.47%. Date July 1 1926. Due July 1 as follows: \$2,000, 1929 to 1962, incl., and \$3,000, 1963 to 1966, incl.

CASS COUNTY (P. O. Logansport), Ind.—BONDS OFFERED.—Sealed bids were received until 10 a. m. Sept. 4 by U. S. Hoffman, County Treasurer, for \$7,000 4½% Tipton Township road bonds. Due semi-annually in 1 to 10 years.

CHARLESTON, Kanawha County, W. Va.—BOND SALE.—C. W. McNear & Co. of Chicago were awarded on Aug. 27 an issue of \$109,000 5% bridge bonds at 103.56, a basis of about 4.53%. Date Sept. 1 1925. Denom. \$1,000. Due Sept. 1 as follows: \$6,000, 1927 to 1944 and \$1,000, 1945. Prin. and int. (M. & S.) payable at the Chase National Bank, New York City. Legality approved by John C. Thomson, New York City.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (standard time) Sept. 17 by W. J. Doty, County Treasurer, for \$250,000 5% coupon highway bonds. Denom. \$1,000. Date April 1 1925. Due on April 1 as follows: \$150,000, 1934 and \$100,000, 1935. Certified check for 2% of the bonds bid for, payable to the County Treasurer, required. Legality will be approved by John C. Thomson, New York.

CHEROKEE COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O. Rusk), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 24 an issue of \$10,000 5% school bonds. Due serially.

CHINO HIGH SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BOND OFFERING.—Sealed bids will be received by the County Clerk until Sept. 16 for \$90,000 school bonds.

CLEARWATER, Pinellas County, Fla.—PRICE PAID.—The price paid for the following bonds aggregating \$1,450,000, purchased by Wright Warlow & Co. of Orlando, and Stranahan, Harris & Oatis, Inc., of Toledo, jointly—V. 123, p. 740—was 97:

\$780,000 improvement bonds. Date Oct. 1 1925. Due Feb. 1 1927 to 1936, inclusive.

670,000 improvement bonds. Date Dec. 1 1925. Due April 1 1927 to 1936, inclusive.

CLINTON INDEPENDENT SCHOOL DISTRICT, Clinton County, Iowa.—BOND OFFERING.—Theodore Carstensen, Secretary Board of Education, will receive sealed bids until 3:30 p. m. Sept. 7 for \$70,000 or \$135,000 school bonds. Denom. \$1,000. Bidders are asked to submit bids for \$70,000 4½ or 4¾% bonds maturing \$7,000 1928 to 1937, incl., and for \$135,000 4½ or 4¾% bonds maturing \$13,500 1928 to 1937, incl. Prin. and int. payable at the District Treasurer's office. A certified check for \$500 required.

COCKE COUNTY (P. O. Newport), Tenn.—BOND OFFERING.—P. V. Valentine, Clerk County Court, will receive sealed bids until 1 p. m. Sept. 18 for \$36,000 5% highway bonds. Date July 1 1926. Denom. \$1,000. Due July 1 1956. Prin. and int. (J. & J.) payable at the County Trustee's office or at the Chase National Bank in New York City at option of holder. A certified check for \$1,000, payable to the County Trustee, required.

COMANCHE COUNTY COMMON SCHOOL DISTRICT NO. 24 (P. O. Comanche), Tex.—BOND DESCRIPTION.—The \$5,000 5% school bonds purchased by the State Board of Education—V. 123, p. 1006—at par, bear 5% interest and are described as follows: Date July 10 1926. Coupon bonds in denomination of \$500. Due July 10 1946, optional July 10 1931. Interest payable July 10 each year.

CORPUS CHRISTI, Nueces County, Texas.—BONDS REGISTERED.—An issue of \$300,000 5% seawall and breakwater bonds was registered by the State Comptroller of Texas on Aug. 27. Due serially.

COVINGTON TOWNSHIP (P. O. Frenchville), Clearfield County, Pa.—BOND SALE.—On Aug. 16 the \$3,000 township bonds offered on that date (V. 123, p. 875) were awarded to Condley & Karthans at par. Due in 5 years.

CRYSTAL RIVER, Citrus County, Fla.—BOND OFFERING.—H. N. Blanton, City Manager, will receive sealed bids until Sept. 15 for \$120,000 6% sewer and water bonds. These are the bonds scheduled to have been sold on Sept. 3—V. 123, p. 1139.

CYPRESS SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BOND SALE.—The \$9,600 5% school bonds offered on Aug. 10 (V. 123, p. 608) were awarded to the First National Bank of Anaheim at a premium of \$161.15, equal to 101.79, a basis of about 4.76%. Date Sept. 1 1926. Due \$500 Sept. 1 1927 to 1944, incl.

DADE CITY, Pasco County, Fla.—BOND OFFERING.—L. R. Douglas, City Clerk, will receive sealed bids until 8 p. m. Sept. 21 for \$95,000 6% street improvement bonds. Date Sept. 1 1926. Due Sept. 1 as fol-

lows: \$10,000, 1927 to 1935 incl., and \$5,000, 1936. Prin. and int. (M. & S.) payable at the National Park Bank, New York City. A certified check for \$2,000, payable to the city, required. Legality to be approved by a nationally known bond attorney.

DEARBORN, Wayne County, Mich.—BONDS OFFERED.—Sealed bids were received until 8 p. m. (Eastern standard time) Sept. 1 by Herman B. Knauff, Village Clerk, for the following six issues of 5% (special assessment) paving bonds, aggregating \$50,800:

\$7,100 Audrey Ave. bonds. Denom. \$1,000 except 1 for \$100. Due on Oct. 1 as follows: \$1,000, 1927 and 1928; \$2,000, 1929 and 1930, and \$1,100, 1931.

7,200 Francis Ave. bonds. Denom. \$1,000 except 1 for \$200. Due on Oct. 1 as follows: \$1,000, 1927 and 1928; \$2,000, 1929 and 1930, and \$1,200, 1931.

3,900 Howe Ave. bonds. Denom. \$1,000 except 1 for \$900. Due on Oct. 1 as follows: \$1,000, 1927 and 1928, and \$1,900, 1929.

7,100 Homer Ave. bonds. Denom. \$1,000 except 1 for \$100. Due on Oct. 1 as follows: \$1,000, 1927 and 1928; \$2,000, 1929 and 1930, and \$1,100, 1931.

4,300 Haigh Ave. bonds. Denom. \$1,000 except 1 for \$300. Due on Oct. 1 as follows: \$1,000, 1927 to 1930 incl., and \$3,000, 1931.

21,200 Tenny Ave. bonds. Denom. \$1,000 except 1 for \$200. Due on Oct. 1 as follows: \$4,000, 1927 to 1930 incl., and \$5,200, 1931.

Dated Aug. 15 1926. Prin. and int. payable at a place to be named by the purchaser. Purchaser to furnish printed bonds and pay attorney's expenses.

DE FUNIAK SPRINGS, Walton County, Fla.—BOND OFFERING.—Duncan Gillis, Town Clerk, will receive sealed bids until 12 m. Sept. 27 for the following bonds, aggregating \$92,000:

\$63,000 street paving bonds. Due Jan. 1, 1966.

24,000 town hall bonds. Due Jan. 1 as follows: \$5,000 in 1936 and 1941, \$4,000 in 1946 and \$10,000 in 1966.

5,000 park improvement bonds. Due Jan. 1, 1966.

Date Jan. 1 1926. Interest payable J. & J. Legality approved by Caldwell & Raymond, New York City. A certified check for 5% of bid, payable to the town, is required. These are the bonds offered on March 2 (V. 122, p. 1204), but at which time there were no bids received. V. 122, p. 1505.

DEPEW, Erie County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) Sept. 7 by Joseph C. English, Village Clerk, for \$5,000 not exceeding 6% coupon or registered sidewalk bonds. Denom. \$1,000. Date Sept. 1 1926. Prin. and semi-ann. int. (M. & S.) payable in gold at the Bank of Depew in New York exchange. Due \$1,000 Sept. 1 1927 to 1931 incl. Certified check for \$500, payable to Cornelius C. Gibbs, Village Treasurer, required. Legality will be approved by Clay & Dillon of New York.

DES MOINES, Polk County, Iowa.—BOND SALE POSTPONED.—We are informed by Emmett C. Powers, City Treasurer, that the scheduled sale of the \$400,000 5% Keosauqua Way and street bonds offered on Aug. 30—V. 123, p. 1139—has been postponed.

DES MOINES COUNTY (P. O. Burlington), Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased an issue of \$200,000 4½% county road bonds at 100.46. These bonds are part of the \$1,000,000 issue favorable voted at the election held on April 12 (V. 122, p. 2246).

DUBUQUE, Dubuque County, Iowa.—BOND SALE.—The following two issues of 4½% coupon bonds aggregating \$350,000 offered on Aug. 30—V. 123, p. 1006 and 1139—were awarded to Howe, Snow & Bertles of Chicago:

\$275,000 impt. bonds at a premium of \$6,770, equal to 102.46, a basis of about 4.29%. Due \$30,000, Nov. 1 1937 to 1941 incl.; \$25,000, Nov. 1 1942 to 1945 incl., and \$25,000, May 1 1946.

75,000 grading bonds at a premium of \$1,031, equal to 101.38, a basis of about 4.3%. Due \$15,000, Nov. 1 1933 to 1937 incl.

Date July 1 1926.

EAST FLAT ROCK, Henderson County, No. Caro.—BOND SALE.—The \$50,000 water bonds offered on Sept. 1—V. 123, p. 1006—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 5½s at a premium of \$45, equal to 100.09, a basis of about 5.74%. Date Aug. 1 1926. Due Aug. 1 as follows: \$1,000 1929 to 1954, incl., and \$2,000 1955 to 1966, incl. Other bidders were:

Bidder	Price Bid.
Hanchett Bond Co., Chicago	\$48,115 00
Davis Robertson Co., Toledo	48 060 00
W. L. Clayton & Co., Toledo	47 800 00
Walter Wood Hemedusan, Cincinnati	47 600 00
C. B. Petner Co., Cherryville, No. Caro.	47 600 00
Poor & Co., Cincinnati	47 542 50

ELECTRA, Wichita County, Tex.—BONDS REGISTERED.—An issue of \$25,000 6% water bonds was registered by the State Comptroller of Texas on Aug. 26. Due serially.

EUGENE, Lane County, Ore.—BOND SALE.—The \$30,000 water extension bonds offered on Aug. 9—V. 123, p. 481—were awarded to George H. Burr, Conrad & Broom of Seattle, taking \$18,000 as 4½s and \$12,000 as 4½s at 109, a basis of about 4.09%. Date Aug. 15 1926. Due Aug. 15 1926.

FERNANDINA, Nassau County, Fla.—BOND OFFERING.—H. P. Livingston, City Clerk, will receive sealed bids until 8 p. m. Sept. 28 for \$145,000 6% paving bonds. Date July 1 1926. Due July 1 as follows: \$10,000, 1931 and \$27,000, 1936, 1941, 1946, 1951 and 1956. Prin. and int. (J. & J.) payable at the National Bank of Commerce, New York City. A certified check for 2% of the par value of the bonds, payable to the city, required. Legality to be approved by a nationally-known bond attorney.

FORDYCE, Dallas County, Ark.—PRICE PAID.—The price paid for the \$65,000 5½% school bonds purchased by M. W. Elkins & Co. of Little Rock—V. 123, p. 1007—was par.

FORT LAUDERDALE, Broward County, Fla.—BOND SALE.—The \$107,000 6% special assessment impt. bonds, offered on Aug. 24—V. 123, p. 1140—were awarded to Breed, Elliott & Harrison of Cincinnati at 102.83, a basis of about 5.34%. Date Aug. 1 1926. Due Aug. 1 as follows: \$12,000, 1927 to 1934, incl., and \$11,000, 1935.

FORT MYERS, Lee County, Fla.—BOND SALE.—Of the various issues of 5% bonds aggregating \$1,750,000 offered on Aug. 27 (V. 123, p. 609), \$875,000 of the bonds were awarded to C. W. McNear & Co. of Chicago at 90.15, a basis of about 5.69%. The remaining \$875,000 have not been sold. Date April 1 1926. Due April 1 1926.

FORT VALLEY SCHOOL DISTRICT, Peach County, Ga.—BOND OFFERING.—Sealed bids will be received by the Clerk of Board of Education until Sept. 15 for \$180,000 5% school bonds.

FOWLER SCHOOL DISTRICT, Pondera County, Mont.—BOND SALE.—An issue of \$4,000 6% school bonds has been purchased by the Gallatin Trust & Savings Bank of Bozeman at par.

FRAZEE SCHOOL DISTRICT, Becker County, Minn.—BOND SALE—CORRECTION.—The State of Minnesota purchased on July 1 an issue of \$30,000 4½% high school bonds at par. Date July 1 1926. Registered bonds in denominations of \$1,000 and \$2,000. Due serially July 1 1931 to 1938, inclusive. Interest payable J. & J.

The above corrects the report given in V. 123, p. 1007.

FREEMONT, Stearns County, Minn.—CERTIFICATE SALE.—The \$11,287 street paving certificates offered on Aug. 27—V. 123, p. 1007—were awarded to the Freeport State Bank of Freeport, taking \$6,600 bonds as 5s and \$4,687 bonds as 5½s at par. Date Aug. 15 1926. Coupon bonds in denoms. of \$500 and \$600. Due serially Aug. 15 1927 to 1946 incl. Interest payable F. & A.

GARFIELD HEIGHTS, Mahoning County, Ohio.—BOND SALE.—On Aug. 24 the following two issues of 5% coupon bonds aggregating \$16,057 offered on that date (V. 123, p. 741) were awarded to Geo. W. York & Co., Inc., of Cleveland for \$16,223, equal to 101.03, a basis of about 4.79%:

\$13,312 Birchwood Road street impt. bonds. Due on Nov. 1 as follows: \$312, 1927; \$1,500, 1928 to 1932 incl.; \$1,000, 1933, and \$1,500, 1934 to 1936 incl.

2,745 East 142d St. water main construction bonds. Due on Nov. 1 as follows: \$245, 1927; \$300, 1928 and 1929; \$200, 1930; \$300, 1931 to 1933 incl.; \$200, 1934, and \$300, 1935 and 1936.

Date July 1 1926.

GARY SCHOOL DISTRICT (P. O. Gray) Lake County, Ind.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. Sept. 14 by A. H. Bell, Auditor Board of School Trustees, for \$300,000 4½% coupon school bonds. Denom. \$1,000. Date Sept. 15 1926. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank, Gary, or at any bank in Chicago or New York, that the purchaser may designate. The Board prefers payment in Gary. Due Sept. 15 1946. A certified check for \$10,000, required. Legality will be approved by Wood & Oakley of Chicago.

GEORGE INDEPENDENT SCHOOL DISTRICT, Lyon County, Iowa.—BOND SALE.—An issue of \$22,000 school bonds has been purchased by Geo. M. Bechtel & Co. of Davenport.

GEORGETOWN COUNTY (P. O. Georgetown), So. Caro.—BOND SALE.—The Peoples Security Co. of Charleston purchased on April 6 an issue of \$21,000 5½% funding bonds at a premium of \$52.50, equal to 100.25, a basis of about 5.14%. Date May 1 1926. Coupon notes in denoms. of \$500 and \$1,000. Due May 1 as follows: \$3,500, 1927; \$4,000, 1928 and 1929; \$4,500, 1930, and \$5,000, 1931.

GLASSBORO, Gloucester County, N. J.—BOND OFFERING.—Sealed bids will be received until 8:30 p. m. (daylight saving time) Sept. 14 by Franklin E. Scott, Borough Clerk, for \$250,000 4½% coupon bonds. Denom. \$1,000. Date Sept. 1 1926. Prin. and interest payable at the New York Trust Co., New York. Due \$6,000, 1927 to 1956, incl. and \$7,000, 1957 to 1966, incl. Certified check for 2% of the bonds bid for, payable to the Borough Collector, required.

GLOUCESTER, Essex County, Mass.—BOND SALE.—R. L. Day & Co. of Boston have purchased an issue of \$250,000 4% sewerage bonds at 100.76. Date Sept. 1 1926. Due in 1927 to 1946, incl.

GONZALES COUNTY COMMON SCHOOL DISTRICTS (P. O. Gonzales), Tex.—The price paid for the following two issues of 5% coupon bonds aggregating \$4,000 purchased by the State Board of Education—V. 123, p. 1007—was par:

\$2,000 Common School District No. 22 bonds.

2,000 Common School District No. 24 bonds.

Date June 15 1926. Coupon bonds in denom. of \$1,000. Due June 15 1946. Interest payable A. & O. 10.

GORMAN, Eastman County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 27 an issue of \$125,000 6% refunding bonds. Due serially.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Sept. 7 by Harry C. Moore, County Treasurer, for \$19,000 4½% Washington Township road bonds. Due semi-annually in 1 to 10 years.

GREENWICH, Fairfield County, Conn.—BOND OFFERING.—Sealed bids will be received until 12 m. (standard time) Sept. 10 by Wilbur S. Wright, Member Bonding Committee, for the following three issues of coupon or registered bonds aggregating \$630,000:

\$300,000 4% school series "C" bonds. Due on March 1 as follows: \$20,000, 1940; \$75,000, 1946 to 1948 incl., and \$50,000, 1949. Bids will be considered at 4½% if no bids at par or better are received for 4% bonds. Legality approved by John C. Thomson, of N. Y.

225,000 4½% school series "D" bonds. Due on March 1 as follows: \$20,000, 1928 to 1937 incl., and \$25,000, 1938. Legality approved by Thomson, Wood & Hoffman of New York.

105,000 4½% town hall impt. bonds. Due on March 1 as follows: \$10,000, 1927 to 1931 incl., and \$11,000, 1932 to 1936 incl. Legality approved by Thomson, Wood & Hoffman of New York.

Denom. \$1,000. Dated Sept. 1 1926. Prin. and int. payable in gold at the United States Mortgage & Trust Co., New York. Certified check for 1% of the bonds bid for, payable to the Town Treasurer, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

GREENBURGH HARTSDALE WATER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 3 p. m. (daylight saving time) Sept. 23 by Norman O. Templeton, Town Clerk, for \$80,000 not exceeding 5% coupon or registered water bonds. Denom. \$1,000. Date July 1 1926. Int. J. & J. Due \$4,000 July 1 1927 to 1946, incl. A certified check for \$4,000, payable to the Town, required. Legality will be approved by Clay & Dillon of New York.

GULFPORT, Pinellas County, Fla.—BOND SALE.—Farson & Son of New York City have purchased an issue of \$350,000 6% street paving bonds. Date Feb. 1 1926. Denom. \$1,000. Due \$35,000, Feb. 1 1927 to 1936 incl. Prin. and int. (F. & A.) payable at the Chase National Bank, New York City. Legality approved by Storey, Thorncliffe, Palmer & Dodge of Boston.

GUYANDOTTE MAGISTERIAL ROAD DISTRICT (P. O. Huntingdon), Cabell County, W. Va.—BOND SALE.—C. W. McNear & Co. of Chicago have purchased an issue of \$190,000 5% road bonds at 102.79, a basis of about 4.68%. Date July 1 1925. Denom. \$1,000. Due \$10,000 July 1 1927 to 1945, incl. Prin. and int. (J. & J.) payable in gold at the National City Bank, New York City. Legality approved by John C. Thomson of New York City. Date of award Aug. 27.

HACKENSACK SCHOOL DISTRICT (P. O. Hackensack), Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) Sept. 9 by Sidney G. Sanford, District Clerk, for the following two issues of 4½, 4¼ or 5% coupon or registered school bonds, aggregating \$350,000.

\$58,000 school bonds. Due on Sept. 1 as follows: \$3,000, 1928 to 1945, incl., and \$4,000, 1946.

292,000 school bonds. Due on Sept. 1 as follows: \$8,000, 1928 to 1942, incl., and \$12,000, 1943 to 1956, incl.

Denom. \$1,000. Date Sept. 1 1926. Prin. and semi-ann. int. (M. & S.) payable in gold at the City National Bank, Hackensack. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Certified check for 2% of the bonds bid for, payable to the Board of Education, required. Legality approved by Hawkins, Delafield & Longfellow of New York.

HAGERSTOWN, Washington County, Md.—BOND SALE.—On Aug. 30 the following two issues of 4½% coupon bonds aggregating \$235,000 offered on that date (V. 123, p. 1007) were awarded to Strother, Brodgen & Co. of Baltimore as follows:

\$150,000 market building bonds at 103.937, a basis of about 4.23%. Due \$5,000 Oct. 1 1936 to 1965 incl.

80,000 street impt. bonds at 103.337, a basis of about 4.24%. Due on Oct. 1 as follows: \$5,000, 1941; \$10,000, 1942 to 1948 incl., and \$5,000, 1949.

Dated Oct. 1 1926.

HALE COUNTY COMMON SCHOOL DISTRICT NO. 22 (P. O. Plainview), Tex.—BONDS REGISTERED.—An issue of \$6,500 6% school bonds was registered by the State Comptroller of Texas on Aug. 24. Due serially.

HEAVENER, Le Flore County, Okla.—BOND SALE.—An issue of \$25,000 6% city hall bonds has been purchased by the city of Heavener. Due serially in 5, 10, 15 and 20 years.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND SALE.—On Aug. 14 the \$8,600 4½% Lincoln Township impt. bonds offered on that date—V. 123, p. 876—were awarded to the First National Bank of Danville at a premium of \$140, equal to 101.62, a basis of about 4.16%. Date Aug. 15 1926. Due \$430 May and Nov. 15 1927 to 1936, incl.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND SALE.—On Aug. 28 the \$24,000 4½% highway bonds offered on that date—V. 123, p. 1140—were awarded to the First National Bank of Danville at a premium of \$391, equal to 101.629. Due in 1 to 10 years.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.—On Aug. 28 the following two issues of 5% road impt. bonds, aggregating \$75,000, offered on that date—V. 123, p. 1007—were awarded to the Second Ward Securities Co. of Milwaukee at a premium of \$1,476.50, equal to 101.96, a basis of about 4.43%:

\$27,000 Holgate-Kleferville Road No. 238 bonds. Due \$3,000 Sept. 1 1927 to 1935 inclusive.

48,000 Norden Road No. 239 bonds. Due \$5,000 Sept. 1 1927 to 1935 incl. Date July 1 1926.

HILLSBORO, Hill County, Tex.—BONDS REGISTERED.—An issue of \$60,000 5% school bonds was registered on Aug. 23 by the State Comptroller of Texas. Due serially.

HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Hillside), Union County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) by Arthur G. Woodfield, for an issue of 4½% coupon or registered school bonds not to exceed \$155,000 no more bonds to be awarded than will produce a premium of \$1,000 over \$155,000. Denom. \$1,000. Date Sept. 1 1926. Prin. and semi-ann. int. (M. & S.) payable in gold at the Hillside National Bank. Due on Sept. 1 as follows: \$5,000, 1928 to 1946, incl. and \$6,000, 1947 to 1956, incl. Certified check for 2% of the amount, bid for, payable to the Board of Education, required. Legality approved by Whittemore & McLean of Elizabeth.

HOT SPRINGS, Garland County, Ark.—BOND SALE.—An issue of \$30,000 Impt. District No. 92 bonds has been purchased by the W. B. Worthen Co. of Little Rock at 100.26.

HOUSTON, Harris County, Texas.—BONDS REGISTERED.—An issue of \$350,000 5% street impmt. bonds was registered on Aug. 23 by the State Comptroller of Texas. Due serially.

INDIAN BAYOU SUB-DRAINAGE DISTRICT (P. O. Lafayette), Lafayette Parish, La.—BOND OFFERING.—L. L. Judice, Sec. Board of Commissioners, will receive sealed bids until Sept. 14 for \$35,000 drainage bonds.

INMAN RURAL HIGH SCHOOL DISTRICT, McPherson County, Kan.—BOND SALE.—The Commerce Trust Co. of Kansas City, Mo., has purchased an issue of \$46,000 4½% high school bonds. Due serially in 1 to 20 years.

ISLIP UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Bayport), Suffolk County, N. Y.—BOND OFFERING.—Sealed bids will be received until 12 m. (to be opened at 8 p. m.) Sept. 11 by Mark C. l'Hommedieu, District Clerk, for \$200,000 not exceeding 6% school bonds. Denom. \$1,000. Dated July 1 1926. Int. J. & J. Due \$10,000 July 1 1927 to 1946 incl. Certified check for 10% of the amount of bonds required.

JACKSON COUNTY SCHOOL DISTRICT NO. 9 (P. O. Eagle Point), Ore.—BOND SALE.—The \$14,000 5½% school bonds offered on Aug. 17 (V. 123, p. 741) were awarded to Blanchard & Co. of Portland. Date July 1 1926.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Sept. 17 by Frank H. Morrow, County Treasurer, for \$6,180 15 6% ditch impmt. bonds.

JASPER COUNTY (P. O. Newton), Iowa.—BOND SALE.—The \$250,000 4½% primary road bonds offered on Aug. 27 (V. 123, p. 1008) were awarded to the Wells-Dickey Co. of Minneapolis and Ringheim & Co. of Des Moines, jointly, at a premium of \$1,720, equal to 100.68. Date Sept. 1 1926.

JEFFERSON COUNTY (P. O. Monticello), Fla.—BOND SALE.—The \$600,000 5% road bonds offered on Sept. 1—V. 123, p. 1008—were awarded to W. L. Slayton & Co. of Toledo at a discount of \$26,500, equal to 95.58, a basis of about 5.43%. Date Nov. 1 1925. Due Nov. 1 as follows: \$20,000, 1931 to 1935, incl.; \$40,000, 1936 to 1940, incl., and \$60,000, 1941 to 1945, incl.

JOHNSON COUNTY (P. O. Olathe), Kan.—PRICE PAID.—The price paid for the \$350,000 4½% road bonds purchased by the Fidelity National Bank & Trust Co. of Kansas City—V. 123, p. 1008—was 98.51. Due serially in 1 to 20 years.

JUDITH BASIN COUNTY SCHOOL DISTRICT NO. 6 (P. O. Windham), Mont.—BOND SALE.—The \$2,500 6% school bonds offered on Aug. 23 (V. 123, p. 742) were awarded to the State of Montana at par. Date Aug. 1 1926.

KEENE, Cheshire County, N. H.—BOND SALE.—On Aug. 26 the \$25,000 4½% fire station bonds offered on that date (V. 123, p. 1141) were awarded to Harris, Forbes & Co. of Boston at 100.32. Dated Sept. 1 1926. Due in 1927 to 1936 incl.

KNOXVILLE (P. O. Pittsburgh), Allegheny County, Pa.—BOND On Aug. 30 the \$125,000 4½% coupon bridge bonds offered on that date (V. 123, p. 1141) were awarded to Graham, Parsons & Co. of Philadelphia at a premium of \$1,280, equal to 101.02, a basis of about 4.17%. Date July 1 1926. Due on July 1 as follows: \$5,000, 1931; \$20,000, 1936, 1941 and 1946; \$26,000, 1951 and \$35,000, 1956.

LACASSINE ROAD DISTRICT NO. 1 (P. O. Welsh), Jefferson Davis Parish, La.—BOND OFFERING.—John T. Hood, Police Jury Clerk, will receive sealed bids until 10 a. m. Sept. 9 for \$30,000 not exceeding 6% road bonds. Date Oct. 1 1926. Denom. \$500. Due Oct. 1 as follows: \$500, 1927 to 1939 incl.; \$1,000, 1940 to 1947 incl.; \$1,500, 1948 to 1952 incl., and \$2,000, 1953 to 1956 incl. Prin. and int. (A. & O.) payable in N. Y. City. A certified check for \$1,500, payable to D. E. Cole, President of Police Jury, required. Legality to be approved by Chapman, Cutler & Parker of Chicago.

LA GRANGE COUNTY (P. O. La Grange), Ind.—BOND SALE.—On Aug. 27 the \$4,200 4½% township road bonds offered on that date—V. 123, p. 1008—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$60.60, equal to 101.44, a basis of about 4.21%. Date Sept. 1 1926. Due \$210 May 15 and Nov. 15 1927 to 1936 inclusive.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 10 by Otto G. Fifield, County Treasurer, for \$34,000 5% road bonds. Due in 1 to 10 years.

LAKE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Tavares), Fla.—BOND OFFERING.—D. H. Moore, Superintendent of Board of Public Instruction, will receive sealed bids until 2 p. m. Sept. 20 for \$25,000 6% school bonds. Date July 1 1926. Denom. \$1,000. Due \$1,000 July 1 1929 to 1933, incl. Prin. and int. (J. & J.) payable at the National Bank of Commerce, New York City. A certified check for 5% of the bid, payable to the Board of Public Instruction, required. Legality approved by Caldwell & Raymond of New York City.

LAKE GEORGE, Warren County, N. Y.—BOND OFFERING.—Sealed bids will be received until 9 p. m. (daylight saving time) Sept. 15 by Frank H. Smith, Village Clerk, for \$100,000 not exceeding 5% coupon or registered paving bonds. Denom. \$1,000. Dated Aug. 1 1926. Prin. and semi-ann. int. (F. & A.) payable in gold at the First National Bank, Lake George, in New York exchange. Due \$5,000 Aug. 1 1927 to 1946 incl. Certified check for \$2,000, payable to the Village, required. Legality will be approved by Clay & Dillon of New York.

LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.—On June 1 the \$32,000 4½% (city's portion) water street improvement bonds offered on that date (V. 123, p. 2693) were awarded to the Guardian Trust Co. of Cleveland at a premium of \$342, equal to 101.06, a basis of about 4.41%. Dated July 1 1926. Due on Oct. 1 as follows: \$1,000, 1927 to 1944 incl., and \$2,000, 1945 to 1951 incl.

LAPORTE COUNTY (P. O. Laporte), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 13 by Fred A. Housheer, County Auditor, for \$100,000 5% bridge improvement bonds. Due in 20 years.

LEOMINSTER, Worcester County, Mass.—BOND SALE.—The following four issues of 4% coupon bonds, aggregating \$362,000, offered on Sept. 1 (V. 123, p. 1141), were awarded to Estabrook & Co. of Boston at 100.649, a basis of about 3.91%:

\$180,000 school construction and equipment bonds. Date Sept. 1 1926. Denom. \$1,000. Due \$12,000 Sept. 1 1927 to 1941 incl. Int. payable M. & S.

94,000 sewer bonds. Date Aug. 1 1926. Denom. \$1,000. Due Aug. 1 as follows: \$4,000, 1927 to 1930 incl., and \$3,000, 1931 to 1936 incl. Int. payable F. & A.

64,000 permanent highway improvement bonds. Date Aug. 1 1926. Denom. \$1,000. Due Aug. 1 as follows: \$7,000, 1927 to 1930 incl., and \$6,000, 1931 to 1936 incl. Int. payable F. & A.

24,000 macadam pavement bonds. Date Aug. 1 1926. Denom. \$1,000. Due \$5,000 Aug. 1 1927 to 1930 incl. and \$4,000 in 1931.

LEWIS COUNTY SCHOOL DISTRICT NO. 208 (P. O. Chehalis), Wash.—BOND SALE.—The \$12,000 coupon school bonds offered on May 15 (V. 122, p. 2846) were awarded to the State of Washington as 5s at par. Date June 15 1926. Due June 15 1936, or final June 15 1928.

LINCOLN COUNTY (P. O. Lincoln), No. Caro.—BIDS REJECTED.—We are informed by J. E. Hoover, Register of Deeds, that all bids received for the \$275,000 5% road bonds offered on Mar. 1 (V. 122, p. 1058) were rejected.

LINDENHURST, Suffolk County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) Sept. 14 by Robert W. Wild, Village Clerk, for the following two issues of 4½% registered bonds, aggregating \$92,000:

\$80,000 concrete road bonds. Due on Aug. 1 as follows: \$4,000, 1927 to 1936 incl., and \$8,000, 1937 to 1941 incl.

12,000 fire apparatus bonds. Due \$1,000 Aug. 1 1927 to 1938 incl.

Denom. \$1,000. Dated Aug. 1 1926. Certified check for 2% of the bonds bid for, payable to the Village Treasurer, required. Legality approved by Thomas, Wood & Hoffman of New York.

LOS ANGELES, Los Angeles County, Calif.—BOND VOTED.—The following two issues of bonds, aggregating \$21,000,000, were favorably voted by a count of 4 to 1 at the primary election:

\$11,000,000 power bonds.

10,000,000 water bonds.

LOS OLIVOS SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—BOND OFFERING.—Sealed bids will be received by the County Clerk until Sept. 7 for \$18,000 school bonds.

McCOMB, Pike County, Miss.—BOND SALE.—The \$45,000 sewerage bonds offered on Aug. 17 (V. 123, p. 877) were awarded to the Merchants Bank & Trust Co. of Jackson. (Rate not stated.)

MANATEE COUNTY DRAINAGE DISTRICT (P. O. Bradenton), Manatee County, Fla.—BOND SALE.—An issue of \$257,000 6% drainage bonds was awarded on July 26 to the Smith Brothers Construction Co. of Dallas at 95. Date July 1 1926. These are the bonds offered on May 31 (V. 122, p. 2693).

MARION, McDowell County, No. Caro.—BOND OFFERING.—L. A. Neal, Town Clerk, will receive sealed bids until 11 a. m. Sept. 7 for \$15,000 not exceeding 6% street improvement bonds. Date Aug. 1926. Denom. \$500. Due \$1,000 Feb. 1 1929 to 1943 incl. Prin. and int. (F. & A.) payable at the Chase National Bank, N. Y. City. Interest rate to be in multiples of ¼ of 1%. A certified check for 2% of the bid, payable to the Town Treasurer, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

MARKS, Quitman County, Miss.—BOND OFFERING.—H. C. Walton, Town Clerk, will receive sealed bids until Sept. 7 for \$7,000 water works bonds. A certified check for \$500 required.

MARSHALL COUNTY (P. O. Holly Springs), Miss.—BOND OFFERING.—John T. Wade, Clerk of Board of Supervisors, will receive sealed bids until 12 m. Sept. 8 for \$404,500 4½, 5, 5½ and 5¾% road bonds. Date Aug. 1 1926.

MAUMEE, Lucas County, Ohio.—BOND SALE.—On Aug. 23 the following three issues of 5½% coupon (special assessment) street impmt. bonds, aggregating \$40,000, offered on that date—V. 123, p. 742 and 743) to Spitzer, Rorick & Co. of Toledo at a premium of \$655, equal to 101.63, a basis of about 5.19%:

\$28,500 Sackets St. bonds. Due on Sept. 1 as follows: \$2,500, 1927 to 1929, incl., and \$3,000, 1930 to 1936, incl.

5,000 Tappan St. bonds. Due \$500 Sept. 1 1927 to 1936, incl.

6,500 Lappen St. portion bonds. Due on Sept. 1 as follows: \$5,000, 1927 to 1933, incl., and \$1,000, 1934 to 1936, incl.

Dated Sept. 1 1926.

MAUMEE, Lucas County, Ohio.—BOND SALE.—On Aug. 23 Spitzer, Rorick & Co. of Toledo purchased an issue of \$5,000 6% sewer bonds. Dated June 1 1926. Due \$500 June 1 1927 to 1936 incl. These are the bonds offered on June 25 (V. 122, p. 3371).

MENDON, Monroe County, N. Y.—BOND SALE.—Myron W. Greene of Rochester recently purchased an issue of \$4,000 5% bridge construction bonds. Due serially from 1927 to 1934 inclusive.

MERIDIAN, Lauderdale County, Miss.—BOND SALE.—The following two issues of bonds, aggregating \$225,000, were purchased by the Meridian Finance Corp. of Meridian:

\$125,000 5% sewer bonds.

100,000 5½% paving bonds.

MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.—On Aug. 25 the following two issues of 4½% coupon road bonds, aggregating \$14,500, offered on that date—V. 123, p. 1008—were awarded to Breed, Elliot & Harrison of Indianapolis for \$14,739.25, equal to 101.65:

\$9,000 Clay Township bonds.

5,500 Butler Township bonds.

Denom. \$450 and \$275. Date July 1 1926. Int. M. & N. Due semi-annually in 1 to 10 years.

MIFFLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—NOTE SALE.—On May 8 the \$10,279.23 6% net deficiency notes offered on that date—V. 122, p. 2395—were awarded to Ryan, Sutherland & Co. of Toledo at a premium of \$265, equal to 102.57, a basis of about 4.90%. Date May 10 1926. Due \$1,279.33 June 30 and \$1,000 Dec. 31 1927, and \$1,000 June 30 and Dec. 31 1928 to 1931, incl.

MINOT, Ward County, No. Dak.—BOND SALE.—An issue of \$15,000 incinerator bonds has been purchased by the Drake-Jones Co. of Minneapolis at a premium of \$100, equal to 100.66.

MONTECITO COUNTY WATER DISTRICT (P. O. Santa Barbara), Calif.—BOND SALE.—The Bank of Italy of San Francisco was awarded on June 8 an issue of \$400,000 5% coupon water bonds at a discount of \$6,472, equal to 98.382. Date June 1 1926. These bonds are part of the \$676,000 issue offered on June 8—V. 122, p. 3372—of which \$276,000 have been withheld to be offered at a future date. A Grant Evans, Sec.

MONTGOMERY UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Walden), Orange County, N. Y.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Sept. 14 by G. R. Bartlett, District Clerk, for \$245,000 4% registered school bonds. Denom. \$5,000. Date Nov. 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the Third National Bank, Walden. Due \$5,000 May 1 1927 to 1975 incl. Certified check for 10% required.

MORTON COUNTY (P. O. Mandan), No. Dak.—CERTIFICATE SALE.—The \$50,000 certificates of indebtedness offered on Aug. 11—V. 123, p. 743—were awarded to the Minnesota Loan & Trust Co. of Minneapolis as 5s at par.

MOUNT HOLLY, Gaston County, No. Caro.—BOND SALE.—The \$30,000 5½% impmt. bonds offered on Aug. 24—V. 123, p. 878—were awarded to Braun, Bosworth & Co. of Toledo at 102.45, a basis of about 5.23%. Date July 1 1926. Coupon bonds with privilege of registration. Due July 1 as follows: \$1,000, 1928 to 1935 incl., and \$2,000, 1936 to 1946 incl. Interest J. & J.

MOUNT VERNON, Lawrence County, Mo.—PRICE PAID.—The price paid for the \$46,500 5% sewer bonds purchased by the Fidelity National Bank & Trust Co. of Kansas City (V. 123, p. 1009) was par. Due serially in 5 to 20 years.

MUSKEGON, Muskegon County, Mich.—BOND SALE.—On Aug. 23 the following two issues of coupon (special assessment) bonds aggregating \$45,500 offered on that date (V. 123, p. 1009) were awarded to the Bank of Detroit of Detroit as 4½s at a premium of \$283.47, equal to 100.62, a basis of about 4.38%:

\$40,000 Lake Shore Drive H-206 impmt. bonds. Due \$4,000 Sept. 1 1927 to 1936 incl.

5,500 Beach Street H-37 impmt. bonds. Due on Sept. 1 as follows: \$500, 1927 to 1935 incl., and \$1,000, 1936.

Date Sept. 1 1926.

NACOGDOCHES INDEPENDENT SCHOOL DISTRICT, Nacogdoches County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 23 an issue of \$60,000 5½% school bonds. Due serially.

NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN.—The First National Bank of Boston purchased a \$100,900 temporary loan on a 3.98% discount basis plus a premium of \$4. Due Jan. 21 1927.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND SALE.—On Sept. 2 the following three issues of 4½% coupon or registered bonds, aggregating \$1,200,000, offered on that date (V. 123, p. 1009), were awarded to a syndicate composed of the First National Bank, Barr Bros. & Co. and Salomon Bros. & Hutzler, all of New York, at a premium of \$8,880, equal to 100.74, a basis of about 4.13%:

\$574,000 highway bonds. Due on July 1 as follows: \$50,000, 1928 to 1937 incl., and \$74,000, 1938.
326,000 bridge bonds. Due on July 1 as follows: \$30,000, 1928 to 1937 incl., and \$26,000, 1938.
300,000 road and highway bonds. Due on July 1 as follows: \$20,000, 1928 to 1936 incl., \$59,000, 1937, and \$61,000, 1938.
Date July 1 1926.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—On Sept. 1 the First National Bank of Boston purchased a \$500,000 temporary loan on a 3.81% discount basis plus a premium of \$8.

NEWBERRY SCHOOL DISTRICT NO. 1, Newberry County, S. C.—BOND OFFERING.—J. Y. McFall, Clerk Board of Trustees, will receive sealed bids until 4 p. m. Sept. 22 for \$250,000 5% coupon school bonds. Date July 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$4,000, 1927, to 1931, inclusive; \$6,000, 1932 to 1936, inclusive; \$7,000, 1937 to 1941, inclusive; \$9,000, 1942 to 1946, inclusive; \$11,000, 1947 to 1951, inclusive, and \$13,000, 1952 to 1956, inclusive. A certified check for \$5,000 required. Legality to be approved by Caldwell & Raymond of New York City.

NEW PORT RICHEY, Pasco County, Fla.—BOND OFFERING.—Sealed bids will be received at private sale by Charles Dewoody, fiscal agent, for \$216,000 6% coupon assessment bonds. Date Aug. 1 1926. Denom. \$1,000. Due serially Aug. 1 1928 to 1946, incl. Prin. and int. (F. & A.) payable at the Chase National Bank, New York City. The bonds will be ready for delivery about 6 weeks from date.

NEW YORK CITY.—TEMPORARY LOANS ISSUED DURING AUGUST.—The City of New York issued short-term securities in the aggregate of \$25,940,000, consisting of revenue bills and corporate stock notes, during August as follows:

Corporate Stock Notes of 1926.

Amount.	Water Supply.	Maturity.	Int. Rate.	Issued.
\$750,000	Feb. 21 1927 3 3/4%	Aug. 27		\$3,000,000 Feb. 21 1927 3 3/4% Aug. 27
				50,000 Feb. 21 1927 3 3/4% Aug. 27
Rapid Transit.				
\$940,000	On or before 3 1/2%	Aug. 2		
	Aug. 2 1927			\$4,000,000 Dec. 13 1926 3 3/4% Aug. 12
200,000	Feb. 21 1927 3 3/4%	Aug. 27		6,000,000 Dec. 20 1926 3 3/4% Aug. 12
1,000,000	Feb. 21 1927 3 3/4%	Aug. 27		10,000,000 Dec. 27 1926 3 3/4% Aug. 23

GENERAL FUND BONDS.—The city issued on July 29 \$2,000,000 3% general fund bonds maturing Nov. 1 1930.

NEW YORK (State of).—BOND SALE.—On Sept. 1 the following five issues of 4% serial gold bonds, aggregating \$28,475,000, offered on that date (V. 123, p. 878) were awarded to a syndicate composed of Blair & Co., the Chase Securities Corporation, Hallgarten & Co., New York Trust Co., Lehman Bros., Goldman, Sachs & Co., W. A. Harriman & Co., and the Empire Trust Co., all of New York, the Marine Trust Co. of Buffalo, the Manufacturers Trust Co. of Brooklyn, and Barr Bros. & Co. of New York at 101.9289—a basis of about 3.86%. The bankers re-offered the bonds at prices to yield from 3.50 to 3.75% for the earlier maturities and 3.80% for the longer maturities:

\$10,000,000	elimination of grade crossings bonds. Due \$200,000 Sept. 1 1927 to 1976 incl.	
1,650,000	general State impt. acquisition of land bonds. Due \$33,000 Sept. 1 1927 to 1976 incl.	
8,350,000	general State impt. construction bonds. Due \$334,000 Sept. 1 1927 to 1951 incl.	
5,000,000	State park system, acquisition of land bonds. Due \$100,000 Sept. 1 1927 to 1976 incl.	
3,475,000	State park system, development and impt. bonds. Due \$139,000 Sept. 1 1927 to 1951 incl.	
Date Sept. 1 1926. Other bidders were:		
Bidders.		Rate Bid.
Kuhn, Loeb & Co.; Dillon, Read & Co.; Kidder, Peabody & Co.		(all or none) 101.263
Speyer & Co. and the Bank of Manhattan Co., and others (all or none)		101.1014
The National City Co.; First National Bank; Guaranty Co.; Bankers Trust Co.; Brown Bros. & Co., and Harris, Forbes & Co., all of New York (all or none)		100.8593
National Commercial Bank & Trust Co. of Albany, for \$500,000.		100.7506
Chelsea Exchange Bank of New York, for \$2,000,000.		100.66
Fidelity Philadelphia Trust Co., of Philadelphia, for \$100,000.		100.75
Community National Bank of Buffalo, for \$500,000.		100.4739
Liberty National Bank of New York, for \$500,000.		100.0368

NORTH CANTON, Stark County, Ohio.—BOND SALE.—On Aug. 28 the following two issues of 6% coupon bonds aggregating \$30,000 offered on that date (V. 123, p. 878) were awarded to Seasongood & Mayer of Cincinnati:

\$10,000 property portion street impt. bonds. Due \$1,000, Sept. 1 1927 to 1936 incl.
20,000 storm water sewer bonds. Due \$2,000, Sept. 1 1927 to 1936 incl.
Dated July 1 1926.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Mineola), Nassau County, N. Y.—BOND SALE.—On Aug. 31 the \$550,000 4 1/4% school bonds offered on that date (V. 123, p. 1143) were awarded to Geo. B. Gibbons & Co., Inc., and Remick, Hodges & Co., both of New York, jointly at 101.179—a basis of about 4.41%. Date Sept. 1 1926. Due on Sept. 1 as follows: \$18,000, 1931 to 1950, inclusive, and \$19,000, 1951 to 1960, inclusive.

OAKDALE, Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 7 by F. R. Sanderson, Borough Secretary, for \$7,500 5% coupon borough bonds. Denom. \$500. Date Aug. 2 1926. Due \$500 Aug. 2 1927 to 1941 incl. Certified check for \$500 required.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BONDS OFFERED.—Sealed bids were received until 2 p. m. (Eastern standard time) Sept. 2 by the Clerk Board of County Road Commissioners for the following three issues of road assessment district bonds aggregating \$395,000:

\$125,000 District No. 81 bonds.
180,000 District No. 107 bonds.
90,000 District No. 104 bonds.
Due in 2 to 10 years. Prin. and int. payable at the Hanover National Bank, New York. Certified check for \$4,000, payable to the Board of County Road Commissioners, required. Bidders to furnish blank bonds and pay their own attorney's fee.

OCALA, Marion County, Fla.—BOND SALE.—The following 6% bonds, aggregating \$205,000, offered on Aug. 9 (V. 123, p. 483) were awarded to the Bron-Crummer Co. of Wichita and John Nuveen & Co. of Chicago, jointly, at a discount of \$2,458, equal to 99.29:

\$60,000 sewerage system extension bonds.
50,000 water works extension bonds.
35,000 city hall bonds.
25,000 electric light improvement bonds.
20,000 incinerator bonds.
15,000 street and park bonds.

OCEAN BEACH, Suffolk County, N. Y.—BOND SALE.—On June 1 the \$5,000 6% coupon fire house bonds offered on that date (V. 122, p. 3246) were awarded to Fairervis & Co. of New York. Dated Oct. 1 1925. Due \$500 Oct. 1 1926 to 1935 incl.

OLDHAM COUNTY (P. O. La Grange), Ky.—BONDS VOTED.—An issue of \$350,000 road bonds was voted at an election held on Aug. 21 by a count of 1,451 for to 187 against.

OLD FORT, McDowell County, No. Caro.—BOND SALE.—The \$65,000 6% water bonds offered on Aug. 31 (V. 123, p. 1143) were awarded to Magnus & Co. of Cincinnati at a premium of \$141.50, equal to 100.21—a basis of about 5.98%. Date July 1 1926. Due Jan. 1 as follows: \$1,000, 1929, and \$2,000, 1920 to 1961, inclusive.

ONEIDA (CITY) SCHOOL DISTRICT (P. O. Oneida), Madison County, N. Y.—BOND SALE.—On Aug. 27 the \$325,000 4 1/4% coupon or registered school bonds offered on that date (V. 123, p. 1009) were awarded to Harris, Forbes & Co. of New York at 100.559, a basis of about 4.21%. Dated Sept. 1 1926. Due on Sept. 1 as follows: \$5,000, 1930 to 1933 incl.; \$7,500, 1934 to 1938 incl.; \$10,000, 1939 to 1948 incl.; \$12,500, 1949 to 1953 incl., and \$15,000, 1954 to 1960 incl.

OPELIKA, Lee County, Ala.—BOND SALE.—The \$95,000 street impt. assessment bonds offered Aug. 23—V. 123, p. 878—were awarded to Caldwell & Co. of Nashville. Due Sept. 1 1936.

OYSTER BAY SCHOOL DISTRICT NO. 4 (P. O. Locust Valley), Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Sept. 15 by George A. Davis, District Clerk, for \$60,000 4 1/4% coupon or registered school bonds. Denom. \$1,000. Date Oct. 1 1926. Principal and semi-annual interest (A. & O.) payable in gold at the Matinecock Bank, Locust Valley. Due \$3,000 Oct. 1 1942 to 1961, inclusive. Certified check for 2% of the bonds bid for, payable to the Board of Education, required. Legality will be approved by Reed, Dougherty & Hoyt & Washburn, of New York.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. West Palm Beach), Fla.—BOND SALE.—The \$150,000 6% coupon school bonds offered on Aug. 25—V. 123, p. 1009—were awarded to Prudden & Co. of Toledo at a premium of \$1,020, equal to 100.68, a basis of about 5.92%. Due \$5,000, 1928 to 1954 incl., and \$6,000, 1946 to 1955 incl.

PARK RAPIDS SCHOOL DISTRICT, Hubbard County, Minn.—BOND DESCRIPTION.—The \$15,000 additional school improvement bonds purchased by the State of Minnesota at par (V. 123, p. 1009) bear 4 1/4% interest and mature in twenty years.

PAYNE COUNTY SCHOOL DISTRICT NO. 98 (P. O. Yale), Okla.—BONDS OFFERED.—V. I. Langston, Clerk Board of Education, received sealed bids until Aug. 31 for \$60,000 5% school bonds.

PENDELTON, Umatilla County, Ore.—BOND SALE.—The Lumbermans Trust Co. of Portland purchased on Aug. 16 the following two issues of 6% improvement bonds, aggregating \$4,305.39 at 101.66, a basis of about 5.78%:

\$2,181.26 series No. 55 impt. bonds. \$2,124.13 series No. 54 impt. bonds.
Date Sept. 1 1926. Due Sept. 1 1936, optional on any interest payment date on and after one year.

PENSACOLA, Escambia County, Fla.—BOND SALE.—Of the \$360,000 5% municipal impt. bonds offered on Aug. 30—V. 123, p. 878—\$260,000 of the bonds were awarded to Wright, Warlow & Co. of Orlando at a premium of \$572, equal to 100.22, a basis of about 4.99%. The remaining \$100,000 golf course bonds were not sold, as all bids were rejected. Date Oct. 1 1925. Due Oct. 1 1955.

PENSAUKEN TOWNSHIP (P. O. Delair) Camden County, N. J.—BOND OFFERING.—Sealed bids will be received until Sept. 13 by the Township Clerk, for the following two issues of bonds, aggregating \$200,000: \$50,000 curb and sidewalks bonds. \$150,000 street paving bonds.

PIKE, Wyoming County, N. Y.—BOND SALE.—Myron W. Greene of Rochester recently purchased an issue of \$4,000 5% road bonds. Due serially from 1928 to 1931 inclusive.

PIMA COUNTY SCHOOL DISTRICT NO. 15 (P. O. Ajo), Ariz.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$60,000 school bonds.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND OFFERING.—K. B. O'Quinn, Clerk Circuit Court, will receive sealed bids until Oct. 5 for \$50,000 fair ground bonds.

PINEY TOWNSHIP (P. O. Sligo R. D.) Clarion County, Pa.—BOND SALE.—The \$14,500 4 1/4% coupon road impt. bonds offered on May 29—V. 122, p. 2993—were awarded to the Sligo National Bank of Sligo, Pa. at par. Date June 1 1926. Due on June 1 as follows: \$500, 1930 to 1938, incl., and \$1,000, 1939 to 1948, incl.

POMEROY, Meigs County, Ohio.—BOND SALE.—On Aug. 26 the \$6,000 5 1/4% refunding bonds, aggregating \$6,000, offered on that date—V. 123, p. 1143—were awarded to the First Citizens Corp. of Columbus at a premium of \$78, equal to 101.30, a basis of about 4.43%. Date Sept. 1 1926. Due \$1,000 Sept. 1 1927 to 1932 incl.

PONCA CITY SCHOOL DISTRICT, Kay County, Okla.—BOND SALE.—Of the \$330,000 issue of high school bonds offered on Aug. 25—V. 123, p. 1143—\$195,000 of the bonds were awarded to L. H. Wentz of Ponca City as 4 1/4% at a premium of \$600, equal to 100.30. The remaining \$135,000 is reserved by the Board of Education. Due serially in 1 to 15 years.

PORTAGE TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Vicksburg, Route 1), Kalamazoo County, Mich.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 4 by Helen M. Ames, Treasurer Board of Education, for \$108,000 5% school bonds. Denom. \$800, except 1 for \$400. Dated Sept. 1 1926. Due March 1 as follows: \$400, 1927, and \$800, 1928 to 1940 incl. Purchaser shall pay all attorney's fees and cost of printing said bonds.

PORT HURON, St. Clair County, Mich.—BOND SALE.—On Aug. 25 the following 4 issues of coupon bonds aggregating \$268,341.26 offered on that date (V. 123, p. 1143) were awarded to the United States Savings Bank, Port Huron, as 4 1/4% at a premium of \$1,507, equal to 100.56, a basis of about 4.35%:

\$93,938.35 special assessment paving bonds. Due Sept. 1 as follows: \$9,000, 1927 to 1936 incl., and \$3,938.35 in 1937.
97,266.95 special assessment sewer bonds. Due Sept. 1 as follows: \$14,000, 1927 to 1932 incl., and \$13,266.95 in 1933.
33,482.51 (city's portion) paving bonds. Due Sept. 1 as follows: \$3,000, 1927 to 1936 incl., and \$482.51 in 1937.
43,653.45 (city's portion) sewer bonds. Due Sept. 1 as follows: \$6,000, 1927 to 1932 incl., and \$7,653.45 in 1933.
Date Sept. 1 1926.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 21 by Talmadge Edwards, City Auditor, for the following four issues of bonds, aggregating \$172,199.44: \$96,418.51 6% Coler Boulevard special assessment bonds. Date May 1 1926. Denom. \$1,000, except one for \$41.851. Due on May 1 as follows: \$10,000, 1928; \$9,000, 1929; \$10,000, 1930; \$9,000, 1931; \$10,000, 1932; \$9,000, 1933; \$10,000, 1934 to 1936, incl., and \$9,418.51, 1937.

22,639.82 6% Third St. special assessment bonds. Date July 1 1926. Denom. \$1,000, except one for \$639.82. Due on July 1 as follows: \$2,000, 1928 to 1934 incl.; \$3,000, 1935 and 1936, and \$2,639.82, 1937.

28,151.11 6% Hampshire Alley special assessment bonds. Date Sept. 1 1926. Denom. \$1,000, except one for \$151.11. Due on Sept. 1 as follows: \$2,151.11, 1928; \$3,000, 1929 to 1936, incl., and \$2,000, 1937. Int. M. & S.

25,000.00 5% water works bonds. Date July 1 1926. Denom. \$1,000. Due \$1,000 July 1 1928 to 1952, incl. Int. J. & J.

Certified check for 2% of the amount of the bonds bid for, payable to the City Auditor, required.

The above supersedes the report given in V. 123, p. 1143.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—BOND SALE.—The \$61,000 4 1/4% coupon road bonds offered on Sept. 1 (V. 123, p. 1143) were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of \$671, equal to 101.10, a basis of about 4.32%. Date Aug. 2 1926. Due Aug. 2 as follows: \$10,000, 1931 to 1935 incl., and \$11,000, 1936.

PRATTVILLE, Autauga County, Ala.—BOND OFFERING.—W. D. Davis, Mayor, will receive sealed bids until Sept. 8 for \$15,000 school bonds.

PROSPECT SPECIAL TAX SCHOOL DISTRICT NO. 27 (P. O. Bradentown), Manatee County, Fla.—BOND OFFERING.—B. D. Gullett, Supt. Board of Public Instruction, will receive sealed bids until Sept. 28 for \$4,000 6% school bonds. Denom. \$500. Due Dec. 1 1954; optional Dec. 1 1941. A certified check for \$400, payable to the above-named official, required.

POTNAM, Callahan County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 24 an issue of \$36,000 6% water works bonds. Due serially.

RED BLUFFS, Tehama County, Calif.—BOND SALE.—The Bank of Tehama County, Red Bluffs, purchased on Aug. 1, the following two issues of 5% bonds, aggregating \$12,000 at par:

\$8,000 bridge bonds. \$4,000 street paving bonds.
Date Oct. 1 1926. Coupon bonds in denom. of \$1,000. Due \$1,000 Oct. 1 1927 to 1938, incl. Interest payable A. & O. The above supersedes the report given in V. 123, p. 879.

RESERVE TOWNSHIP SCHOOL DISTRICT (P. O. Reserve) Allegheny County, Pa.—BOND SALE.—On Aug. 31 the \$10,000 4 1/4% coupon school bonds offered on that date (V. 123, p. 1009) were awarded to Prescott, Lyon & Co., Pittsburgh at a premium of \$326, equal to 103.26, a basis of about 4.28%. Date July 1 1926. Due \$5,000 July 1 1946 and 1955.

RIDLEY PARK, Delaware County, Pa.—BOND SALE.—On Aug. 26 the \$50,000 coupon impt. bonds offered on that date—V. 123, p. 879—were awarded to the Lansdowne National Bank of Lansdowne at 102.01. Denom. \$1,000. Date Sept. 1 1926. Int. M. & S. Due Sept. 1 1956; optional Sept. 1 1946.

ROCHESTER, N. Y.—NOTES OFFERED.—Sealed bids were received until 2:30 p. m. Sept. 3 by Joseph C. Wilson, City Comptroller, for the following 5 issues of Rochester notes, aggregating \$450,000 as follows: \$50,000 municipal buildings as per ordinance of the Common Council, Aug. 25 1925.
75,000 municipal hospital as per ordinance of the Common Council, June 22 1926.
125,000 school construction as per ordinance of the Common Council, May 12 1925.
150,000 subway railroad const. as per ordinance of the Common Council, March 24 1925 and Aug. 24 1926.
50,000 water works impt. as per ordinance of the Common Council, Feb. 23 1926.

Date Sept. 10 1926. Due Feb. 10 1927. Notes will be drawn with interest and will be deliverable and payable at the Central Union Trust Co., New York. Bidders to state rate of interest, designate denominations desired and to whom notes shall be made payable, notes will be made payable to bearer.

ROCKLAND COUNTY (P. O. New City), N. Y.—BOND SALE.—On Aug. 31 the \$70,000 4½% registered highway bonds, offered on that date—V. 123, p. 1144—were awarded to Sherwood & Merrifield of New York at 101.13, a basis of about 4.27%. Date Sept. 1 1926. Due \$7,000 Sept. 1 1927 to 1936, incl.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND SALE.—On Aug. 30 the \$61,000 5% coupon millage's portion) road impt. bonds, offered on that date (V. 123, p. 879) were awarded to the Guardian Trust Co. of Cleveland at a premium of \$713.70, equal to 101.17, a basis of about 4.76%. Date Aug. 1 1926. Due on Oct. 1 as follows: \$6,000, 1927 to 1935, incl., and \$7,000, 1936.

BOND SALE.—On Aug. 30 the \$8,800 6% special assessment coupon storm sewer bonds offered on that date (V. 123, p. 360) were awarded to Otis & Co. of Toledo at a premium of \$442.64, equal to 105.03, a basis of about 4.86%. Date Aug. 1 1926. Due on Oct. 1 as follows: \$800, 1927 and \$1,000, 1928 to 1935, incl.

ROME, Floyd County, Ga.—BOND OFFERING.—S. S. King, City Manager, will receive sealed bids until 12 m. Sept. 15 for the following bonds, aggregating \$325,000:

\$160,000 public improvement bonds. Date Oct. 1 1926.
70,000 water works improvement bonds. Date Oct. 1 1926.
60,000 street improvement bonds.
20,000 parks and playgrounds bonds. Date Oct. 1 1926.
Alternate bids will be received for the \$60,000 street impt. bonds as follows: (1) For sale all of the \$60,000 to be issued as of Oct. 1 1926, and (2) for the sale of \$60,000 bonds to be issued in blocks of \$5,000 each as needed and as of dates hereafter authorized, by the City Commission. A certified check for \$1,000, payable to the city, required.

ST. ANTHONY INDEPENDENT SCHOOL DISTRICT NO. 2, Fremont County, Idaho.—BOND SALE.—The \$47,000 4½% school refunding bonds offered on Aug. 23—V. 123, p. 879—were awarded to the State of Idaho at par. Date Aug. 1 1926. Due Aug. 1 1946; optional Aug. 1 1936. Interest payable F. & A.

ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 30 by Charles M. Tait, County Treasurer, for \$150,000 4½% highway bonds. Denom. \$1,000, \$500 or \$250. Date Oct. 1 1926. Due on April 1 as follows: \$5,000, 1927 to 1934, incl.; \$10,000, 1935 and 1936, and \$15,000, 1937 to 1942, incl. Certified check for \$500 required.

SADSBURY TOWNSHIP (P. O. West Chester), Chester County, Pa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (standard time) by I. S. Norris, Secretary of Board of Supervisors, for \$10,000 4½% coupon township bonds. Denom. \$1,000. Date Oct. 1 1926. Due Oct. 1 1941, optional Oct. 1 1928. Certified check for \$500, payable to the township, required.

SAGINAW, Saginaw County, Mich.—BOND SALE.—On Aug. 31 the \$150,000 street impt. bonds offered on that date (V. 123, p. 1144) were awarded to the Second Ward Securities Co. of Milwaukee as 4½s. Date Sept. 1 1926. Due \$15,000, Sept. 1 1927 to 1936, incl.

SALINA, Saline County, Kan.—BOND SALE.—The \$17,355 15 4½% paving bonds offered on Aug. 23—V. 123, p. 1010—were awarded to the Fidelity National Bank & Trust Co. of Kansas City at 100.206, a basis of about 4.48%. Date May 1 1926. Denom. \$555 15, \$500 and \$200. Due May 1 1936. Interest payable M. & N.

SALUDA, Polk County, No. Caro.—BOND OFFERING.—Walter Thompson, City Clerk, will receive sealed bids until Sept. 7 for \$40,000 street bonds. Denom. \$1,000.

SAN FRANCISCO (City and County of), Calif.—BOND OFFERING. J. S. Dunnigan, Clerk Board of Supervisors, will receive sealed bids until 3 p. m. Sept. 7 for \$1,000,000 5% Hetch Hetchy coupon or registered water bonds. Date Jan. 1 1925. Denom. \$1,000. Due \$1,000 Jan. 1 1930 to 1969, incl. Bonds may be registered as to principal and interest. Principal and interest (J. & J.) payable in gold at the City and County Treasurer's office or at the fiscal agency of San Francisco in New York City. Bidders may submit bids for the whole or any part of the bonds, and when a less amount of the whole amount offered is bid on, the bidder shall state the year or years of maturity thereof. Delivery of the bonds will be made to the successful bidder within ten days from the date of the award, or within such time thereafter as may be agreed upon by the purchaser and Finance Committee of the Board of Supervisors. A certified check for \$10,000, payable to the Clerk Board of Supervisors, required. Legality approved by John C. Thomson of New York City.

Financial Statement.

The outstanding bonded debt of the City and County is	
Water debt	\$40,000.000
Other debt	40,932.800
Total	\$80,932.800
The City has no floating indebtedness nor debt created in anticipation of taxes.	
The assessment roll for the current fiscal year is	
Non-operative property	\$756,583.094
Operative property	225,977.028
Total assessment	\$972,560.122
Property assessed at approximately 50% of its value.	

SANDUSKY, Erie County, Ohio.—BOND SALE.—The \$115,275 5% coupon street impt. bonds offered on Aug. 26—V. 123, p. 744—were awarded to the Herrick Co., of Cleveland at a premium of \$3,082, equal to 102.67, a basis of about 4.45%. Date July 1 1926. Due on July 1 as follows: \$12,000, 1928 and 1929; \$13,000, 1930 to 1935, incl., and \$13,275, 1936, incl. Int. payable J. & J.

SAN JUAN, Hidalgo County, Tex.—BONDS REGISTERED.—An issue of \$60,000 6% street impt. bonds was registered by the State Comptroller of Texas on Aug. 23. Due serially.

SARATOGA SPRINGS, Saratoga County, N. Y.—BOND OFFERING.—Sealed bids will be received until 11 a. m. (daylight saving time) Sept. 7 by Mary A. Mulqueen, Commissioner of Finance, for \$30,000 not exceeding 5% coupon or registered bonds. Denom. \$1,000. Dated Sept. 1 1926. Due on Sept. 1 as follows: \$1,000, 1927 to 1936, incl., and \$2,000, 1937 to 1946, incl. Prin. and semi-ann. int. (M. & S.) payable in gold at the Adirondack Trust Co., Saratoga Springs, in New York exchange. Certified check for \$600, payable to the city, required. Legality will be approved by Clay & Dillon of New York.

SAYREVILLE, Middlesex County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) Sept. 15 by Frank P. Kolb, Borough Clerk, for the following two issues of 4½ or 5% coupon or registered bonds, aggregating \$68,500: \$49,000 general impt. bonds. Due on Aug. 1 as follows: \$2,000, 1928 to 1938, incl., and \$3,000, 1939 to 1947, incl.
19,500 water bonds. Due on Aug. 1 as follows: \$1,000, 1928 to 1946, incl. and \$500, 1947.

Denom. \$1,000. Date Aug. 1 1926. Prin. and semi-ann. int. (F. & A.) payable in gold at the Borough Treasurer's office. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. A certified check for 2%, payable to Joseph J. Weber, Borough Collector and Treasurer, required. Bonds will be delivered at the office of the United States Mortgage & Trust Co., New York. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the Borough Officials and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond of New York.

SCOTT COUNTY (P. O. Huntville), Tenn.—BOND SALE.—The \$150,000 road bonds offered on May 1—V. 122, p. 2250—were awarded to Caldwell & Co. of Nashville as 5½s. Due \$50,000 1946, 1956 and 1966.

SHAMROCK, Wheeler County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 23 an issue of \$25,000 5½% water works bonds. Due serially.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—On Aug. 19 the following three issues of 4½% road bonds, aggregating \$17,350, offered on that date—V. 123, p. 1010—were awarded as follows:

To the Fletcher Savings & Trust Co. of Indianapolis:
\$4,120 Moral Twp. bonds at a premium of \$57.70, equal to 101.39, a basis of about 4.21%. Due \$206 May 15 and Nov. 15 1927 to 1936, incl.

5,010 Noble Twp. bonds at a premium of \$71.10, equal to 101.43, a basis of about 4.20%. Due \$250 May 15 and Nov. 15 1927 to 1936, incl.

To the City Securities Corp. of Indianapolis:
\$8,220 Washington and Noble Twp. bonds at a premium of \$128.50, equal to 101.56, a basis of about 4.18%. Due \$411, May 16 and Nov. 15 1927 to 1936, incl.

BOND SALE.—J. F. Wild & Co. of Indianapolis were awarded on Aug. 19 an issue of \$10,620 Liberty Twp. bonds at a premium of \$171.50, equal to 101.61.

SMITHFIELD ROAD DISTRICT (P. O. Spencer), Roane County, W. Va.—BOND SALE.—The \$200,000 5½% coupon road bonds offered on Aug. 17 (V. 123, p. 879) were awarded to the Weil, Roth & Irving Co. of Cincinnati at a premium of \$4,701, equal to 102.35, a basis of about 5.18%. Date July 1 1925. Due July 1 as follows: \$10,000, 1928; \$11,000, 1929 to 1944, incl., and \$14,000, 1945.

SOUTH DAKOTA (State of).—WARRANT OFFERING.—J. L. Driscoll, State Treasurer, will receive sealed bids until 12 m. Sept. 8 for \$1,500,000 general fund tax anticipation warrants. Date Sept. 15 1926. Denoms. \$10,000 or \$5,000 at option of holder. Due Sept. 15 1927. The warrants will be awarded to the bidder offering the lowest rate of interest and the purchaser is to pay for the warrants in New York, Chicago, Minneapolis or St. Paul exchange Sept. 15. Successful bidder to name bank where interest is to be payable at the same time warrants are awarded, in current exchange. Notice is given that no charge will be made for attorney's fees, for the printing of the warrants or for cancellation of them at the time of redemption. A certified check for \$1,500 required.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BOND SALE.—The \$80,000 4½% coupon highway bonds offered on Aug. 26 (V. 123, p. 879) were awarded to the Second Ward Securities Co. of Milwaukee at 99.68, a basis of about 4.54%. Date April 1 1923. Due April 1 as follows: \$5,000, 1927; \$4,000, 1928; \$5,000, 1929 and 1930; \$4,000, 1931; \$5,000, 1932 to 1934 incl.; \$4,000, 1935; \$5,000, 1936 and 1937; \$4,000, 1938; \$5,000, 1939; \$4,000, 1940, and \$5,000, 1941 to 1943 inclusive.

SPRINGFIELD INDEPENDENT SCHOOL DISTRICT NO. 64, Brown County, Minn.—BOND OFFERING.—E. L. Nippolt, Clerk Board of Education, will receive sealed bids until 7:30 p. m. Sept. 14 for \$24,000 4½% coupon school bonds. Date July 1 1926. Denom. \$1,000. Due \$3,000 July 1 1930 to 1937, incl. A certified check for \$1,000 required. Legality to be approved by Lancaster, Simpson, Junnell & Dorsey of Minneapolis.

STAMFORD, Fairfield County, Conn.—BOND SALE.—On Sept. 1 the \$268,000 4½% coupon public impt. bonds offered on that date (V. 123, p. 1010) were awarded to H. L. Allen & Co. of New York at 102.438, a basis of about 4.22%. Date July 15 1926. Due on July 15 as follows: \$13,000, 1927 to 1938, incl. and \$14,000, 1939 to 1946, incl.

STARR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Rio Grande), Tex.—BOND SALE.—An issue of \$28,000 6% school bonds was recently awarded to M. W. Elkins & Co. of Little Rock. Due serially 1927 to 1935, incl.

SUBLETTE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Big Piney), Wyo.—BONDS NOT SOLD.—We are informed by Albert Osterhout, District Clerk, that the \$10,000 5% school bonds scheduled to have been offered on May 22—V. 122, p. 2994—were not sold on that date, as the taxpayers decided to raise this amount by special tax.

SULPHUR SPRINGS, Hopkins County, Tex.—BONDS REGISTERED.—An issue of \$6,000 5% improvement bonds was registered by the State Comptroller of Texas on Aug. 24. Due serially.

SWEETWATER, Nolan County, Texas.—BOND SALE.—The following 5½% bonds, aggregating \$160,000, registered on Aug. 16 (V. 123, p. 1010) were awarded to Garret & Co. of Dallas:
\$152,000 city hall bonds.
8,000 fire station bonds.
Due serially.

SWEETWATER INDEPENDENT SCHOOL DISTRICT, Nolan County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 23 an issue of \$225,000 5½% school bonds. Due serially.

SWISSVALE, Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 8:30 p. m. (Eastern standard time) Sept. 14 by H. D. Caldwell, Borough Secretary, for \$50,000 4½% borough bonds. Denom. \$1,000. Dated Aug. 1 1926. Int. F. & A. Due \$10,000 Aug. 1 1936 to 1940, incl. Certified check for \$2,000, payable to the Borough Treasurer, required. Purchaser to pay for printing of the bonds.

SYLVESTER INDEPENDENT SCHOOL DISTRICT, Fisher County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 25 an issue of \$20,000 5½% school bonds. Due serially.

TARRANT, Jefferson County, Ala.—BOND SALE.—An issue of \$80,000 improvement bonds have been purchased by Caldwell & Co. of Nashville at a premium of \$500, equal to 100.62.

TENNESSEE (State of).—NOTE SALE.—The Chemical National Bank of New York City purchased on Aug. 25 an issue of \$2,000,000 discount highway notes at 4%. Date Aug. 20 1926. Denom. \$50,000. Due Feb. 20 1927. Principal and interest payable at the Chemical National Bank. Legality approved by Thomson, Wood & Hoffman of New York City.

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 24 the following 5% bonds, aggregating \$7,500: Amount. Place. Due.
\$3,500 Stephens County Common School Dist. No. 30. Serially.
2,000 Scurry County Common School District No. 7. 3 to 20 years.
2,000 Leesbury Independent School District. 5 to 20 years.

THURSTON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Olympia), Wash.—BOND SALE.—An issue of \$95,000 4½% school bonds has been purchased by the State of Washington at par. Due serially 1928 to 1935 inclusive.

TODD COUNTY (P. O. Elkton), Ky.—BOND SALE.—An issue of \$100,000 road bonds has been purchased by Block, Fetter & Trost of Louisville.

TOM GREEN COUNTY COMMON SCHOOL DISTRICTS (P. O. San Angelo), Tex.—BOND SALE.—The two issues of 5% school bonds aggregating \$10,500, registered on Aug. 2—V. 123, p. 880—were awarded to the Tom Green County Sinking Fund and the State Board of Education at par. Date June 15 1926. Denom. \$250 and \$100. Due June 15 1946, optional June 15 1936. Interest payable A. & O. 15. Date of award Aug. 14.

TOPTON SCHOOL DISTRICT (P. O. Tipton), Berks County, Pa.—BOND SALE.—On Aug. 30 the \$20,000 4½% coupon school bonds offered on that date (V. 123, p. 880) were awarded to A. B. Leach & Co. of Phila-

delphia at 100.33, a basis of about 4.46%. Dated Sept. 1 1926. Due \$1,000, Oct. 1 1927 to 1946 incl.; optional after Oct. 1 1937.

TROY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Luckey) Wood County, Ohio.—**BOND SALE**.—On Aug. 5 the \$5,000 5% school bonds offered on that date (V. 123, p. 745) were awarded to the First Citizens Corp. of Columbus for \$5,038, equal to 100.76, a basis of about 4.84%. Date Aug. 1 1926. Due \$500 yearly from March 1 1927 to 1936, inclusive.

TUPPER LAKE, Franklin County, N. Y.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. Sept. 7 by Burton N. Sparks, Assistant Clerk, for \$24,000, coupon highway impt. bonds. Denom. \$1,200. Date Sept. 1 1926. Prin. and semi-ann. int. (M. & S.) payable in Tupper Lake. Due \$1,200, 1927 to 1946, incl. Certified check for \$500, required.

UNION CITY (P. O. Union City), Randolph County, Ind.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 1 by Charles E. Maloon, Village Clerk, for \$6,500 6% water main extension bonds. Denom. \$500. Dated Oct. 1 1926. Certified check for 1% of the bonds bid for, payable to the Village Treasurer, required.

UPTON COUNTY (P. O. Rankin), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 23 an issue of \$30,000 6% court house bonds. Due serially.

UTICA, Oneida County, N. Y.—BOND SALE.—On Aug. 31 the following ten issues of coupon bonds aggregating \$721,164 61 offered on that date (V. 123, p. 1010) were awarded to the First National Bank and Elredge & Co., both of New York, as 4.20s at 100.33, a basis of about 4.14%.

\$200,000 00 public impt. bonds. Denom. \$1,000. Date Aug. 1 1926. Due \$10,000, Aug. 1 1927 to 1946, incl.
100,000 00 public impt. bonds. Denom. \$1,000. Date Aug. 1 1926. Due \$5,000, Aug. 1 1927 to 1946, incl.
20,000 00 public impt. bonds. Denom. \$1,000. Date Aug. 1 1926. Due \$1,000, Aug. 1 1927 to 1946, incl.
7,500 00 public impt. bonds. Denom. \$750. Date Aug. 1 1926. Due \$750, Aug. 1 1927 to 1936, incl.
40,000 00 public impt. bonds. Denom. \$1,000. Date Aug. 1 1926. Due \$2,000, Aug. 1 1927 to 1946, incl.
40,000 00 public impt. bonds. Denom. \$1,000. Date Aug. 1 1926. Due \$2,000, Aug. 1 1927 to 1946, incl.
72,048 72 deferred assessment bonds. Denom. \$1,000, except 1 for \$1,048 72. Date June 8 1926. Due \$12,048 72, June 8 1927 and \$12,000, June 8 1928 to 1932, incl.
202,551 01 deferred assessment bonds. Denom. \$1,000, except 1 for \$1,551 01. Date April 20 1926. Due \$32,551 01, April 1 1927 and \$34,000, April 20 1928 to 1932, incl.
20,578 96 deferred assessment bonds. Denom. \$1,000, \$500 and 1 for \$1,078 96. Date Jan. 21 1926. Due \$3,078 96, Jan. 21 1927 and \$3,500, Jan. 21 1928 to 1932, incl.
18,485 92 delinquent tax bonds. Denom. \$1,000, \$700 and 1 for \$685 92. Date May 12 1926. Due \$3,684 92, May 12 1927 and \$3,700, May 12 1928 to 1931, incl.

VALLEY GROVE SCHOOL DISTRICT NO. 6 (P. O. Walla Walla), Walla Walla County, Wash.—BOND DESCRIPTION.—The \$5,000 5% school bonds purchased by the State of Washington at par—V. 123, p. 880—are described as follows: Date Sept. 1 1926. Coupon bonds in denoms. of \$200, \$300 and \$400. Due Sept. 1 1928 to 1946, incl., optional Sept. 1 1929.

VALLEY STREAM, Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) Sept. 8 by Ferdinand Hoefner, Village Clerk, for \$25,000 not exceeding 5% coupon or registered fire bonds. Denom. \$1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold at the Bank of Valley Stream in New York exchange. Due \$5,000, Jan. 1 1927 to 1931, incl. Certified check for \$1,000 payable to the Village, required. Legality will be approved by Clay & Dillon of New York.

WAKEFIELD, Clay County, Kan.—BONDS VOTED.—At an election held on Aug. 24 the voters authorized the issuance of \$4,500 school bonds.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 13 by Emerson J. Davis, County Treasurer, for the following two issues of 4½% road bonds aggregating \$15,642.

\$9,110 Prairie Township bonds. Denom. \$455 50. Due \$455 50, May and Nov. 15 1927 to 1936, incl.
6,532 Prairie Township bonds. Denom. \$326 60. Due \$326 60, May and Nov. 15 1927 to 1936, incl.
Date Aug. 21 1926.

WASHINGTON SUBURBAN SANITARY DISTRICT (P. O. 1420 N. Y. Ave., Evans Building, Washington, D. C.), Md.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Sept. 10 by F. Howard Duckett, Chairman Suburban Sanitary Commission, at his office, 1420 New York Ave., N. W., Washington, D. C. for \$250,000 4½% water series N. bonds. Date Sept. 1 1926. Due Sept. 1 1926, optional Sept. 1 1956. Prin. and semi-ann. int. (M. & S.) payable in Baltimore and New York at holder's option. Certified check for \$2,500 required. Legality approved by Chester B. Masslich of New York. Certification of signatures and seal by Mercantile Trust & Deposit Co., Baltimore.

WAYNESBURG, Greene County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (Eastern standard time) Sept. 27 by K. W. Scott, Borough Secretary, for the following two issues of 4½% coupon or registered bonds, aggregating \$250,000:

\$126,800 funding bonds.
123,200 improvement bonds.
Denom. \$1,000. Date Oct. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Union Deposit & Trust Co., Waynesburg. Due on Oct. 1 as follows: \$4,000, 1927 to 1929; \$5,000, 1930 to 1932 incl.; \$6,000, 1933 to 1935; \$7,000, 1936 to 1938; \$8,000, 1939 to 1941 incl.; \$9,000, 1942 to 1944

incl.; \$10,000, 1945 and 1946; \$11,000, 1947 to 1949 incl.; \$12,000, 1950 and 1951; \$13,000, 1952; \$14,000, 1953 and 1954, and \$15,000, 1955. Certified check for 1% of the bonds bid for required. Legality approved by Saul, Ewing, Remick & Saul of Philadelphia.

WEST SENECA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ebenezer), Erie County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) Sept. 10 by Elsie C. Klink, District Clerk, for \$125,000 not exceeding 5% coupon or registered school bonds. Denom. \$1,000. Date May 1 1926. Prin. and semi-ann. int. (M. & S.) payable in gold or lawful money at the Ebenezer State Bank or at the Irving Bank-Columbia Trust Co., New York. Due \$5,000, Nov. 1 1927 to 1951, incl. Certified check for \$1,250, payable to Henry J. Frey, District Treasurer, required. Legality will be approved by Clay & Dillon of New York.

WHEELER COUNTY COMMON SCHOOL DISTRICT NO. 19 (P. O. Wheeler), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 24 an issue of \$5,000 5% school bonds. Due serially.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 17 by C. O. Downey, County Treasurer, for \$11,058 30 6% ditch bonds. Date Sept. 1 1926. Due on Dec. 1 as follows: \$1,158 30, 1927 and \$1,100, 1928 to 1936, incl.

WHITE DEER, Carson County, Tex.—BONDS REGISTERED.—The Comptroller of Texas registered on Aug. 24 an issue of \$30,000 5% water works bonds. Due serially.

WHITE EARTH, Mountrail County, Minn.—BOND SALE.—The \$5,000 6% coupon village all bonds offered on Aug. 16—V. 123, p. 880—were awarded to the Drake-Jones Co. of Minneapolis at par. Date Sept. 15 1926. Due Sept. 15 1941. Int. payable M. & S. 15.

WHITEHOUSE, Lucas County, Ohio.—BOND SALE.—On Aug. 28 the \$2,400 5% coupon (village's portion) street impt. bonds offered on that date—V. 123, p. 880—were awarded to the Whitehouse State Savings Bank of Whitehouse at par. Date Aug. 1 1926. Due \$240 Oct. 1 1927 to 1936, incl.

WILKINSBURG SCHOOL DISTRICT (P. O. Wilkinsburg), Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 20 by L. R. Hagan, Sec. Board of Directors, for \$200,000 4 and 4½% school bonds. Denom. \$1,000. Date Aug. 1 1926. Int. F. & A. Due \$10,000 Aug. 1 1936 to 1955 incl. Certified check for \$1,000, payable to the District Treasurer, required. Legality will be approved by Scully & Burgwin of Pittsburgh.

WILLOW LAKE INDEPENDENT SCHOOL DISTRICT NO. 29 (P. O. Willow Lake), Clark County, So. Dak.—BOND OFFERING.—Fred Beck, Clerk Board of Education, will receive sealed bids until 8 p. m. Sept. 10 for \$24,000 5½% school bonds. Date Sept. 2 1926. Denom. \$500. Due Sept. 2 as follows: \$500, 1927 and 1928; \$1,000, 1929 to 1936 incl., and \$1,600, 1937 to 1946 incl. A certified check for 5% of the bid required. These are the bonds favorably voted at the election held on June 15—V. 123, p. 113.

WINDOM, Cottonwood County, Minn.—BOND SALE.—The \$10,000 coupon drainage bonds offered on Aug. 24—V. 123, p. 881—were awarded to the First National Bank of Windom as 4½s at a premium of \$50, equal to 100.50, a basis of about 4.64%. Date Aug. 1 1926. Denom. \$1,000. Due \$1,000, Dec. 1 1927 to 1936, incl.

YAKIMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 113 (P. O. Yakima), Wash.—BOND SALE.—The \$75,000 coupon addition purchase site grade school building bonds offered on Aug. 28—V. 123, p. 881—were awarded to the State of Washington as 4½s at par. Date Aug. 1 1926. Due serially Aug. 1 1928 to 1946, inclusive.

CANADA, its Provinces and Municipalities.

BEAUPORT, Que.—BOND OFFERING.—Sealed bids will be received until Sept. 7 by R. Belanger, Secretary-Treasurer, for \$40,000 5% improvement bonds.

CABANO, Que.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 6 by I. H. Beland, Secretary-Treasurer, for \$13,200 5% impt. bonds. Denoms. \$500 and \$100. Date Aug. 1 1926. Prin. and int. payable in Riviere du Loup and Cabano.

ELROSE, Sask.—BOND SALE.—Houston, Willoughby & Co. of Regina purchased an issue of \$6,500 6½% impt. bonds. Due in 12 years.

KELOWNA, B. C.—BOND SALE.—An issue of \$8,000 5½% 8-year street impt. bonds has been disposed of. Due in eight years.

NORTH VANCOUVER, B. C.—BOND SALE.—An issue of \$54,000 5% 5-year school bonds has been disposed of. Due in five years.

PEMBROKE, Ont.—BONDS OFFERED.—Sealed bids were received until 12 m. Sept. 2 by D. W. Blakely, Clerk Treasurer, for \$25,000 5% school bonds. Due in 30 annual installments.

PRINCE RUPERT, B. C.—BOND SALE.—An issue of \$28,000 5% 5-year impt. bonds has been disposed of. Due in five years.

QUEBEC WEST, Que.—BOND SALE.—On Aug. 24 the \$21,500 5% improvement bonds offered on that date (V. 123, p. 1011) were awarded to Bray, Caron & Dube of Quebec at 97.56, a basis of about 5.27%. Date May 1 1926. Due in 30 years.

TRAIL, B. C.—BOND SALE.—An issue of \$40,000 5% 20-year street paving bonds has been disposed of. Due in 20 years.

TROIS PISTOLES, Que.—BOND SALE.—On Aug. 23 the \$10,300 5% improvement bonds offered on that date (V. 123, p. 1011) were awarded to the Corporation of Prist of Quebec at 98.26, a basis of about 5.13%. Due in 20 years.

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John Gibbons, Jr., Supervisor, will receive sealed bids until 2 P. M. SEPTEMBER 10, 1926, at the Furber Hotel, Stuyvesant, N. Y., for \$27,000.00 Registered Bridge Bonds of 1926—5%—Denomination \$1,000, dated March 1st, 1926. Principal and interest semi-annually, payable at National Union Bank of Kinderhook, N. Y. \$2,000 due March 1st, 1927 and each year thereafter until 1939 and \$1,000 due March 1st, 1940. Bids received for whole or part. Certified check for 2% of amount bid. Town of Stuyvesant has no bonded indebtedness. Right reserved to reject any and all bids. Obtain further information from John J. Moy, Attorney, 609 Warren Street, Hudson, N. Y.

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Disbursements under Policy contracts during year 1925						103,933,585.01
Reserves and Liabilities	-	-	-	-	-	656,425,527.06
Contingency and Dividend Funds	-	-	-	-	-	89,781,508.24
Assets	-	-	-	-	-	746,207,035.30
Insurance in Force	-	-	-	-	-	3,255,615,753.00
Annuities in Force	-	-	-	-	-	2,489,220.23

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Time Loans.....	\$4,530,309.28	
U. S. and Other Bonds.....	2,785,821.05	
		\$7,316,130.33
Cash and Balances in Banks.....	\$3,381,879.85	
Due from U. S. Treasurer.....	14,550.00	
Demand Loans.....	1,042,102.50	
Banking House.....	349,321.87	
		3,787,853.52
Safe Deposit Vaults.....		30,350.00
Customers Liabilities Account of Acceptances..		59,560.00
		\$11,193,893.85
LIABILITIES—		
Capital Stock.....	\$500,000.00	
Surplus Fund.....	600,000.00	
Undivided Profits.....	200,056.26	
Deposits.....	9,222,220.59	
Bills Payable.....	200,000.00	
Circulation.....	290,997.50	
Dividend No. 182.....	21,059.50	
Acceptances Executed for Customers.....	59,560.00	
		\$11,193,893.85

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The National Bank of Commerce
in St. Louis

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business June 30 1926.

RESOURCES—	
Loans and Investments	\$18,530,782.63
Customers' Liability under Letters of Credit and Acceptances	5,105,255.86
Due from Banks	2,904,280.59
Exchanges for Clearing House	1,634,450.95
Cash and Reserve	1,620,235.47
Accrued Interest	26,825.96
	\$29,821,831.46
LIABILITIES—	
Capital	\$1,000,000.00
Surplus, Undivided Profits and Reserves	3,225,301.62
Unearned Discount	67,699.43
Circulation	491,750.00
Letters of Credit and Acceptances	5,143,589.91
Acceptances of Other Banks Sold	364,036.32
Deposits	19,529,354.18
	\$29,821,831.46

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The Anglo & London Paris National Bank OF SAN FRANCISCO

At the Close of Business June 30 1926.

RESOURCES—	
Due from Federal Reserve Bank, Cash and Sight Exchange	\$26,507,325.29
U. S. Bonds and Treasury Certificates	15,259,183.10
Bonds and Securities	7,369,219.39
Stock in Federal Reserve Bank	240,000.00
Banking House, Vaults and Fixtures	2,555,268.40
Due from U. S. Treasurer, 5% Redemption Fund	205,000.00
Customers' Liability & Acceptances	6,357,926.46
Loans and Discounts	68,567,829.47
Interest Accrued—and other Assets	689,395.91
	\$127,751,148.02
LIABILITIES—	
Capital Stock	\$5,000,000.00
Surplus and Undivided Profits	4,103,370.61
Unearned Discount	119,931.12
Circulation	4,100,000.00
Bills Payable with Federal Reserve Bank	3,100,000.00
Acceptances sold Federal Reserve Bank with our endorsement	200,000.00
Other Liabilities	1,477,625.97
Bonds Borrowed	2,500,000.00
Liability & Acceptances accepted for customers	6,729,045.16
Deposits	100,421,175.16
	\$127,751,148.02
Contingent Liability & Letters of Credit issued but not yet drawn against	\$10,161,989.61

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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BANK AND QUOTATION SECTION

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REVIEW OF AUGUST—COMMERCIAL AND FINANCIAL EVENTS.

The quickening of activity in certain important domestic industries, noted the previous month, continued throughout August, and constituted the chief feature in domestic affairs during the month. In foreign affairs the further progress made by the Poincare Ministry in rehabilitating French finances, with the coincident sharp recovery in the value of the French franc, was a favorable development of a highly important character. M. Poincare succeeded in getting the approval of the French Parliament for all of his taxation, economic and financial measures, and the result was to strengthen immensely confidence both at home and abroad in his ability to cope successfully with the critical and acute problems confronting the French nation. The recovery of the French franc in such circumstances followed as a matter of course. The extent of the recovery with the natural reaction that came subsequently is outlined in our review of the foreign exchange market at the end of this article.

The progress made by the Poincare Coalition Ministry in dealing with the French Parliament was really very notable, all the more so because in striking contrast with the lack of success in the French Parliament attending the efforts of recent preceding French Ministries. In the previous number of this publication, in narrating the events of the month of July, we noted the approval on July 31 by the French Chamber of Deputies of the new Government's taxation scheme by which it was estimated 2,458,000,000 francs would be added to revenues in 1926 and 9,192,000,000 francs in 1927 and also that on the following Tuesday night (Aug. 3) the bill passed the French Senate by overwhelming vote. The expeditious way in which the bill was rushed through the French Parliament, with a recital of its principal provisions, were outlined in a Paris cablegram to the New York "Herald Tribune" on Aug. 3 as follows: "Twenty-nine articles, approved in rapid succession under high pressure legislation in the phenomenally short time of five

hours, facilitated the Premier's insistence that each be treated as a question of confidence in the Government without alteration or obstructive discussion. The way is now paved, following the passage of the tax measure, for the introduction in the Chamber to-morrow afternoon and debate within 24 hours of the plan for a special sinking fund for the amortization of the national defense and the short-term Treasury bonds. The principal revenue for this fund will come from the proceeds of the French tobacco monopoly, which will be administered as a civil corporation under strict Government supervision. The Premier believes the sinking fund bill will be voted both in the Chamber and Senate before Sunday, thus enabling the constituent assembly at Versailles to be held probably on Monday. By thus writing the law into the Constitution all danger of Parliamentary interference will be removed, at least for the immediate future. By passing the Poincare tax bill vast levies which make France the world's heaviest tax-paying nation will be inaugurated at once and will result in a considerable jump in the cost of living—an increase, some experts estimate, at 25%. The new legislation includes higher taxes on sugar, vanilla, salts, candles, billiards, bicycles, automobiles, railroad and all transport fares, telephone and telegraph communications, postage, matches and tobacco. Property transfer taxes will be increased and identity cards for foreigners will be raised from 68 to 375 francs. In short, the measure puts the entire nation on a stricter economic basis in a drastic effort to save the currency."

The Premier's confidence, as here expressed, proved well founded and he was entirely successful in the presentation of the sinking fund provision of his rehabilitation measures to the French Chamber of Deputies on Thursday, Aug. 5. The Paris representative of the New York "Times" cabled that evening that "with steam-roller regularity and with an even greater majority than ever, Premier Poincare this afternoon carried through the Chamber of Deputies the second item of his program of financial reform—the creation of a sinking fund for dealing with short-term bonds, fed from receipts of the tobacco monopoly, and certain taxes, such as succession taxes." He added that "there was, as anticipated, criticism of the actual worth of the provisions which the Government is making for meeting the situation, which depends for its real stability more on the psychological element of confidence than on actual monetary provisions; but despite that criticism the Chamber in a mood of complete self-abnegation voted the Government's proposals by the great majority of 420 to 140. On Tuesday next, if the schedule which M. Poincare has laid down works out, as it most probably will, the Chamber with the Senate will go to Versailles to incorporate in the Constitution this measure of guarantee for all French bond-holders that they will be paid, and fully paid."

On Aug. 7 the Senate also approved the sinking fund provision. The Paris representative of the New York "Times" cabled in the evening of that day that "to-day by an almost unanimous vote the Senate approved this latter measure and its various provisions for alimentation of the fund with an income of 3,500,000,000 a year from succession and other taxes and out of budget surplus, apart from receipts from the sale of tobacco." He added that "the third measure proposed by the Government permitting the Bank of France to strengthen its gold reserve by the purchase of foreign currencies and at the same time meet commercial needs by the issue of bank notes against the amount of purchase

was almost unanimously approved on Tuesday. The sinking fund plan, with all solemnity, will be incorporated in the Constitution by the two houses of Parliament at Versailles next Tuesday and the first stage of the Government's program will be complete."

On Aug. 10 the French Senate and Chamber of Deputies sitting at Versailles as a National Assembly adopted, amid what were described as "tumultuous scenes," the bill of Premier Poincaré creating a sinking fund for the floating debt and transferring the tobacco monopoly to corporate control. As already indicated, the action at Versailles was for the purpose of giving greater permanence to the step than would attach to a mere legislative measure by making it a part of the Constitution itself. In other words, the meeting at Versailles was to amend the Constitution. The amendment was offered by Premier Poincaré as part of his plans to rehabilitate French finances. Another measure, adopted on Aug. 5 by the Chamber by a vote of 365 to 181, and by the Senate on Aug. 7, authorizes the Bank of France, with the object of increasing its gold and basic currencies, to purchase gold bullion and stable foreign currency with French francs at the current exchange. In order to do this the bank is permitted to increase its bank note issue. The Associated Press accounts of the action of the National Assembly at Versailles on Aug. 10 said (we quote from the New York "Journal of Commerce"):

Amid tumultuous scenes, the National Assembly, made up of the Chamber of Deputies and the Senate in joint session, late this evening endowed France with a sinking fund having a sound constitutional basis. The vote was 671 to 144.

The Premier was roundly applauded by a great majority of the Assembly when he declared that he was resolutely opposed to a capital levy. Leon Blum, the Socialist leader, in talking against the Government's bill, insisted upon such a levy.

The sinking fund will be used to effect amortization of the country's floating debt, and is one of the schemes with which the Government hopes to relieve the tangled financial situation.

The triumph of the Poincaré Government in the National Assembly, by a vote of 671 to 144, came after three suspensions of the Assembly because of the obstreperous tactics of the Communists. At one time there were fist fights between the Extreme Right and Extreme Left members. The one-armed General Pelletier, acting as Sergeant-at-Arms, mounted the rostrum to drag down the Communist Deputy Doriot, while other Communists sang the Internationale.

After the obstruction of the Communists was quelled one fact stood out—that France's supreme legislative body had decided that the commission which will have at its disposal the income from the tobacco monopoly and part of the proceeds of the inheritance tax shall be removed from all political conflict. It made it a part of the Constitution, thus guaranteeing it against the changing fortunes of parliamentary politics. The Government and the majority which voted for the measure say it assures the sinking fund against leakage, against going astray.

On Aug. 5, in defending the bill permitting the Bank of France to purchase reserves of foreign currency, Premier Poincaré denied that it involved inflation, and assured the Deputies that the Government would only resort to foreign credits when the value of the franc had improved. The Associated Press advices of Aug. 5 in stating this added:

As outlined in a Government statement yesterday, the ultimate aim of the measure approved to-night is to make it possible for the Bank of France to mobilize a supply of foreign currencies so as to be in a position to manoeuvre in defense of the franc. The measure was one of the recommendations made to M. Caillaux, while Finance Minister, by the committee of financial experts.

Previously in to-day's same session the Premier scored victories by obtaining two sizable votes of confidence. The Chamber rejected, 250 to 172, a proposal by the Socialists that the Government continue control of the tobacco monopoly, instead of placing it in the hands of a private company as desired by the Premier. Then the Chamber rejected an amendment to the Government's financial bills, calling for the fixing of the price of ordinary tobacco by decree. This vote was 360 to 190.

The previous day (Aug. 4) the cablegrams from Paris (Associated Press) said with reference to the new powers given the Bank of France:

The Government's bill authorizing the Bank of France to issue notes for the purchase of foreign currencies caused a stiff fight in the Finance Committee between Leon Blum, the Socialist leader, and Premier Poincaré, the former characterizing the bill as "inflation, pure and simple."

The bill, as presented by Premier Poincaré, authorizes the Bank of France to purchase gold bullion and stable foreign currency with French francs at the current exchange. This has hitherto been forbidden by law in France except when the buying was done at the pre-war rate of exchange.

The measure is intended to increase the bank's reserve of gold and gold basic currencies, as explained by the Government statement. In order to buy gold bullion and stable currencies the bank would be allowed to increase its bank note issue, guaranteed by its purchases of gold and gold basic currency. This additional circulation would not be included in the bank's weekly statement, thus making it unnecessary to pass a special law raising the maximum limit of circulation.

The ultimate aim of the bill is to enable the Bank of France to mobilize a mass of foreign currencies with which it can be in a position to manoeuvre in defense of the franc.

Premier Poincaré, replying to M. Blum's criticism, insisted that since the additional circulation of the Bank of France would be guaranteed by the foreign gold basic currencies purchased, the transaction would not amount to inflation.

Action by the French Parliament on the question of ratification of the war debt agreement with the United States was deferred until the autumn. The only step that was

taken before the adjournment of Parliament, which occurred on Aug. 11, with regard to the agreements arrived at in Washington and London was their reference to two sub-committees of the Foreign and Financial committees of the Chamber, with instructions to study all the documents so as to be able to make a complete exposition of the facts when Parliament reassembles in the autumn. The Associated Press accounts from London on Aug. 10 observed that the sub-committees had not been asked to make a report with recommendations, but simply to get together the papers and marshal the facts.

Another important event of the month was the report of the Indian Currency Commission on plans for the stabilization of the rupee. This Commission had been appointed the previous year to examine into the questions of Indian currency and exchange and on Aug. 3 issued a report advocating a true gold standard by linking the existing silver currency with gold in a conspicuously visible manner, but without putting gold into circulation. An Associated Press cablegram from London on Aug. 3, in indicating this, said:

It is claimed by the Commission that its proposals open the door for the introduction of gold currency some time in the future, but it foresees that when the time comes, India may no longer wish for a gold currency.

The report recommends the retention of the currency note and silver rupee as the ordinary medium of circulation, and that stability of the currency in terms of gold should be secured by making the currency directly convertible into gold.

It is further recommended that a new central banking institution should be created with sole rights to issue notes, that the stability ratio of the rupee to gold at 18 pence gold should be secured by obligations on the part of this bank to buy and sell gold without limits at rates determined with reference to the fixed gold parity of the rupee and in quantities not less than 400 fine ounces.

Another recommendation is that paper currency cease to be convertible by law into silver coin, but that no change be made in the legal tender character of the silver rupee. Gold and gold securities, it is stipulated, should form not less than 40% of the central bank reserve.

The Indian Government, with the approval of the Imperial Government, has decided that while the other recommendations require further consideration, the recommendation for the maintenance of the rupee at 18 pence and linking it with gold will be submitted for legislative sanction at the forthcoming session at Simla.

A summary of the recommendations of the Indian Currency Commission was contained in an announcement issued as follows by the United States Department of Commerce on Aug. 11:

The report of the Indian Currency Commission which has just been made public makes the following recommendation, as summarized in a cable from Assistant Trade Commissioner E. G. Sabine at Bombay:

1. The establishment of an absolute gold bullion standard, effective 1931; gold not to circulate as money, and sovereigns not to be legal tender; the present currency note and rupee circulation to remain and be convertible into standard gold bars.

2. Creation of a new Central Reserve banking institution to become operative not later than January 1929.

3. The rupee to be stabilized in relation with gold at 18 pence.

4. The Reserve bank to be legally obligated to buy and sell gold at gold points, not later than January 1931 and during the transition period the Government to be legally obligated to perform this function.

The Government approves at once the recommendation regarding exchange and views the other items favorably. It is proposed to present to the next Legislature, which convenes in September, items 3 and 4, and meantime will maintain exchange at a range between three-sixteenths pence above 18 pence and one-quarter below it per rupee.

As the immediate effect of this report of the Indian Currency Commission, the price of silver suffered a severe break to the lowest figure reached in 10 years. The New York "Times," in discussing the break in its issue of Aug. 6, had the following to say:

As a result of the report of the Indian Currency Commission relative to the stabilization of the rupee on a gold basis, made public in London, the price of silver metal both here and in London broke sharply yesterday. In London the bullion sold down to 29 1-16d., an overnight loss of 3-16d., displacing the previous low established on April 22, and unequalled in nearly fifteen years. Here the price sagged 5/8 of a cent, to 62 3/4c., the lowest in more than two years.

Trading was on a very heavy scale throughout the day, the weakness in prices marking the climax of more than a fortnight's selling by the Chinese operators who were getting out of a long position which had its origin earlier in the year. Quotations for the Eastern currencies were also at new low levels for this movement, coincident with the reaction in the London and New York markets for the metal.

Recommendations of the Currency Commission, which has been in session during most of this year, provides that paper money in India shall cease to be convertible into silver just as soon as confidence in paper money issued against a gold reserve shall be established. As this faith is assured, there will be a gradual cut in the Government's huge reserve of silver, which dealers estimate to amount to about 530,000,000 ounces. Other provisions of the report call for a reduction in this stock to 140,000,000 ounces, so that approximately 400,000,000 ounces will be thrown into the open market. The sale of this surplus will be spread over ten years.

Bullion dealers were depressed over the outlook for the metal in the face of the Commission's recommendations, and expressed the opinion that present levels would be shaded as the metal was forced for sale. In one quarter it was held that a cessation of silver mining by a number of the smaller companies was likely not alone in the United States but in other countries. Where these companies are producers of both silver and copper the rising trend of the latter metal will more than make up for the loss sustained in silver.

The price of silver in London on Saturday, Aug. 7, touched 28 3/4d. per ounce, which was the lowest figure reached since

March 1916. This was a decline from 29½d. on Saturday, Aug. 2, and from 30 5-16d. early in July. The close Aug. 31 was at 28½d.

THE COURSE OF TRADE IN THE UNITED STATES.

As regards domestic trade, the advices concerning the steel trade were favorable all through the month. The "Iron Age" in its issue of Aug. 26 said that current activities of manufacturing consumers, and the continued high rate of rolling mill operations, confirmed the general expectation of early August that the month would depart but little from the remarkable performance of July. Shipments from the mills had been well distributed over the full range of ultimate consumption, and the fact that meanwhile there had been no building up of mill stocks in the lighter lines in which such stocks are carried, led some producers to plan for several weeks more of the present scale of output. The United States Steel Corporation's ingot output was again somewhat below 85% and there was some reduction in its blast furnace schedules in view of a recent accumulation of steel making pig iron. In the Chicago district as a whole ingot production had fallen off slightly and was now 84%. For the entire industry the ingot rate for August was likely to be somewhat less than 80%. It should be stated that in its report on Aug. 19 the "Age" had noted some curtailment of finishing mill output due to the hot weather. The "Iron Trade Review" of Cleveland in its issue of Aug. 26 spoke in even more optimistic fashion than the "Iron Age," saying that August bookings and production had served to round out a sustained record of heavy business for the summer period that was without parallel in the steel industry. During the past three months the mills had produced and shipped well over 1,000,000 tons more than during the corresponding period in 1925. Activities of the three months had averaged approximately 80% of capacity, or on the basis of an ingot year of 44,000,000 tons. This was fully 5,000,000 to 6,000,000 tons per annum ahead of that shown in the June-August period in 1925, when production averaged slightly over 70%. In its issue of Sept. 1 the "Iron Age" spoke along the same lines, saying:

September opens with substantial indications of a continuance of activity in the steel trade on the scale that had made two midsummer months stand out far above the July-August average for the five preceding years. Several developments of the last week in respect to mill operations, as well as prospective demand, have been more definitely favorable.

Leading steel producers are counting on larger operations in the next 60 days than they were willing to predict in the lull that came in mid-August. Buying of sheets in the last week has been on a large scale.

Railroad demand—largely for track-laying, as the car situation has not yet developed—is coming earlier than in 1925. Fall consumption of steel for automobiles will exceed last year's, and structural mills see more fall business ahead than was indicated 30 days ago.

Chicago district steel mills report shipments in June, July and August 50% greater than for any like period in their history, while production averages 85%.

The "Iron Age" made the composite price of finished steel Aug. 31 2.431c. per lb., the same as the month previous, and comparing with 2.396c. at the corresponding date in 1925. The "Age" made the composite price of pig iron \$19.46 per gross ton, also the same as the month before, and comparing with \$19.13 at the same date in 1925.

In the case of the minor metals, prices tended somewhat lower after the sharp advances during June and July. Lake copper at New York, after advancing somewhat higher at the beginning of the month—that is, from 14½c. to 14¾c.—fell back later to 14½c., which was the quotation Aug. 31. Electrolytic copper, after selling up from 14.20c. July 31 to 14.25c. Aug. 2, on Aug. 18 declined to 14¾c., and so ruled at the close. London prices were easier the latter part of the month and this of course influenced New York quotations, besides which, demand seemed to be somewhat less active. Lead at New York declined from 9.15c. on Monday, Aug. 2, to 8.90c. Aug. 11, and after recovering to 8.95c. on Aug. 16, fell back again to 8.90c. on Aug. 18, which remained the price Aug. 31. Tin at New York moved irregularly; from 64.12½c. Aug. 2 the price rose to 66.00c. Aug. 10, then fell back to 64.50c. Aug. 13, but recovered to 65.87½c. Aug. 31. Petroleum and gasoline prices were well maintained with occasional variations downward, but with kerosene prices distinctly higher again after the downward reaction of the previous month. United States Motor grade gasoline was reduced somewhat, but kerosene prices were marked up all along the line. Thus, on Aug. 12 the Standard Oil Co. of Indiana announced an increase of 1c. a gallon throughout its territory, effective Aug. 13, making the price at Chicago 15.5c. On Aug. 20 the Standard Oil Co. of New York also advanced the price of kerosene 1c. a gallon to 18c. throughout its territory. On Aug. 19 the Standard Oil

Co. of New Jersey likewise made an advance of 1c. per gallon in its entire territory, the new tank wagon price becoming 17c. per gallon. At New York the price at the end of Aug. was 10c. for water white in tank cars at local refineries, against 10c. at the end of July, 11c. at the end of June, 11½@12c. at the end of May, 10¼@10½c. at the end of April, and 8½c. on Jan. 2. In tank cars delivered to the trade the quotation at the end of Aug. was 11c., against 10½c. at end of July, 12c. at the end of June, 12½@13c. at the end of May, 11¼@11½c. at the end of April and 9¼c. on Jan. 2.

The change for the better in the textile trades continued, especially in the case of cotton goods. About the middle of the month, when the price of raw cotton had sharply declined as a result of the first semi-monthly report of the Agricultural Bureau at Washington, which was issued on Aug. 9 and indicated a cotton crop of 15,621,000 bales, more or less hesitation in the demand for cotton goods was noted, because of the fear of still further decline in the price of the staple, but later in the month, when the price of the staple again advanced on unfavorable weather reports and the appearance of the second semi-monthly report of the Agricultural Department on Monday, Aug. 23, indicating a cotton crop of only 15,248,000 bales, the tone of the goods market was completely restored. Middling upland spot cotton in New York dropped steadily from 19.20c. Aug. 2 to 17.70c. Aug. 12, a decline, it will be noted, of fully 1½c. per lb., but was back to 19.20c. Aug. 25, with the price Aug. 31 19.05c. Print cloths at Fall River for 28-in., 64 x 64, were on Aug. 24 marked up from 5½c. per yard to 5¾c. General sentiment in the textile market became quite optimistic after the appearance of the second Government report regarding cotton. A number of agents withdrew offerings, while others raised their asking prices, and buyers were more willing to pay advances for various goods. This was notwithstanding the strike of the New York garment workers which had been in progress for nine weeks and which adversely affected business in the cloak and suit trade. Many garment manufacturers were not running a machine and others confined their activities to making up samples with the assistance of a few workers. At the same time firmness in the Yokohama raw silk markets caused a better feeling in the local silk trade, though business remained more or less quiet nevertheless. As concerns prices of raw silk, Kansai double extra cracks were quoted Aug. 31 at \$6.35@6.40, against \$6.17½@6.22½ July 31, \$6.30@6.35 on June 30, \$6.20@6.25 May 29, and \$5.85@5.90 April 30, but comparing with \$7.10@7.15 Dec. 31 1925. The tone in the wool trade also seemed to be growing better, especially the latter part of the month. The first series of Australian wool sales in the new wool year which began July 1, commenced in Sydney on Aug. 30, and reports regarding the results were quite encouraging, prices generally showing an advance of 5% over the closing rates of the last June series. This confirmed the views of local wool men that the new wool season would open higher than the last closing and that a strong undertone would be reflected in the new trading because of the good statistical position of the market. The view was also expressed that a steady to firm trend in the foreign markets between now and Christmas would serve as a prop for the finished goods market and enable the domestic wool trade to maintain values which, generally speaking, it was claimed are somewhat lower than those of other important wool centres. At its opening on Aug. 11 reductions ranging from 7½ to 12%, or from 15 to 50c. a yard, were made by the American Woolen Co. on men's fancy and semi-staple worsted and woolen suitings for the spring of 1927. At its opening of women's wear for the spring trade the next day the reductions from the previous year averaged about 8½%. The price of crude rubber was somewhat firmer, notwithstanding large imports and an increase in London stocks. Conservation in the use of rubber and the reclaiming of old material seemed to be playing an important part in reducing the demand for rubber. Ribbed smoked sheets for spot delivery at New York were quoted Aug. 31 at 41¼c. asked, against 39c. bid July 31 and 42@42½c. June 30; the previous Dec. 31 1925 the quotation was 90@91c. First latex crepe for spot delivery Aug. 31 was 41½c. asked, against 39¾c. asked on July 31, and 43@43½c. June 30; the previous Dec. 31 1925 the quotation in this instance was 91@92½c.

Grain prices declined all around in August after the sharp rise in July. The principal considerations in this were, in the case of wheat, increased estimates relative to the size of the Canadian wheat crop, private advices being to the

effect that the reduction from the large crop of 1925 would be considerably less than indicated in the official statement of the previous month, and, in the case of corn, the better prospects for the growing crop in the United States, while oats seemed to weaken in sympathy with other grain. The decline in prices during the first two weeks of August was quite moderate, but the latter part of the month the decline proceeded with great precipitancy. The fall altogether was of large proportions, and in virtually all cases the lowest prices of the month were recorded on Aug. 31. September wheat in Chicago dropped from \$1.43 Aug. 2 to \$1.31½ Aug. 31 and December wheat from \$1.47¼ to 1.34½. Corn at Chicago the first few days of the month advanced sharply on poor crop advices, but thereafter tumbled rapidly. September corn at Chicago sold up from 83½c. Aug. 2 to 86¾c. Aug. 3, then declined to 83c. Aug. 7, rose to 86¾c. Aug. 11, and finally fell to 74½c. Aug. 31. December corn at Chicago rose from 86½c. Aug. 2 to 90¼c., declined to 87½c. Aug. 7, shot up to 91½c. Aug. 11, and then fell to 81½c. Aug. 31. September oats were at their highest Aug. 2 at 43c., and at the lowest on Aug. 31 at 36c., while December oats dropped from 46c. Aug. 2 to 40c. Aug. 31. Sugar prices were not greatly changed, Cuban raw sugar ranging throughout the whole month between 27-16c. and 2½c., with the latter the quotation on Aug. 31, against 27-16c. July 31. The wholesale price of refined sugar in this market at the leading refineries on Aug. 31, ranged between 5.55c. and 5.80c., against 5.70@5.80c. on July 31. Coffee prices were somewhat firmer the early part of the month, but eased off again the latter part. No. 7 Rio was quoted at 18½c. Aug. 31, against 19¼c. July 31; 19½c. June 30; 20¼c. May 30; 19¼c. April 30, 17½c. March 31 and 18½c. Feb. 27.

NEW SECURITY ISSUES AND DIVIDENDS

Offerings of new securities, domestic and foreign, during August were on a reduced scale. Among the domestic issues which came upon the market during the month, the largest single piece of financing was the \$30,000,000 Westinghouse Electric & Manufacturing Co. 20-year 5% bonds, due 1946, sold by Kuhn, Loeb & Co. at 99% and accrued int. E. H. Rollins & Sons, Marshall Field, Gloré, Ward & Co., Spencer Trask & Co. and Blyth, Witter & Co. disposed of \$15,000,000 North American Light & Power Co. (Del.) 30-year 5½% sink. fund gold debts., of series "A" at 94½% and int., with an approx. yield of 5.90%. \$10,500,000 Interstate Natural Gas Co., Inc. (Del.) 1st mtge. 10-year 6% bonds, due 1936, were placed by Jesup & Lamont at 105 and int. P. W. Chapman & Co., Inc., Blyth, Witter & Co. and E. H. Rollins & Sons, offered at 100 and int., \$9,500,000 Benenson Building Corp. (N. Y.) 1st mtge. 5½% gold loan, due 1951. \$9,500,000 6% deb. of "A" series of National Power & Light Co. were brought out by a syndicate headed by the Old Colony Corp. and W. C. Langley & Co. at 98 and int., yielding over 6.10%. Halsey, Stuart & Co., Inc., disposed of \$5,000,000 Midland Utilities Co. 5% serial gold notes, 1929-31, at prices ranging from 99½% to 99½ plus accrued int., and yielding between 5.17% and 5.30%.

Foreign offerings in August, as already indicated, were also smaller in number than previously. The most conspicuous undertaking was the offering of \$16,000,000 7½% bonds, series of 1926, due 1956, of Republic of Peru by a banking group headed by Blyth, Witter & Co., White, Weld & Co. and J. Henry Schroder Banking Corp. at 100 and accrued int. Dillon, Read & Co. privately sold \$10,815,000 United Steel Works Corp. (Germany) 25-year 6½% sink. fund. 1st mtge. bonds of "C" series. \$10,000,000 Republic of Chile 6-months 5% Treasury notes were placed upon the market by a syndicate headed by Blair & Co., Inc., Brown Bros. and The Equitable Trust Co. of N. Y. at 99½ and int., with an approx. yield of 5¼%. A banking group consisting of Harris, Forbes & Co. and Lee, Higginson & Co. disposed of, at 98 and int., yielding about 7.20%, \$8,000,000 German Consolidated Municipal Loan of German Savings Banks and Clearing Assn. 7% secured bonds, series of 1926, due 1947. \$6,000,000 Anticosti Corp. 15-year 1st mtge. 6½% bonds of "A" series were brought out by Wood, Gundy & Co., Ltd., at 100 and int. Speyer & Co., J. & W. Seligman & Co., Hemphill, Noyes & Co. and Otis & Co. sold \$5,500,000 Havana Electric Ry. Co., 25-year 5½% deb., with 25-year subscription warrants for com. stock at 92% plus accrued int., and to yield 6¾%. Dominick & Dominick, Brown Bros. and Chas. D. Barney & Co. offered \$5,000,000 Compania Cubana 3-year 6% notes maturing Sept. 1 1929 at 100 and accrued int. White, Weld & Co. and Blyth, Witter & Co.

placed \$3,000,000 Montreal Rail & Water Terminals, Ltd., 1st mtge. 6½% bonds, due 1951, at 100 and accrued int.

Announcements of changes in dividend declarations during August were mostly of a favorable character. Companies making extra distributions were: Douglas-Pectin Corp. decl. an extra of 50c. besides raising the quar. div. from 25c. to 50c. Special div. of \$25 was decl. by Draper Corp. Philadelphia Electric Co. made an extra distribution of 2% on com. in addition to the usual quar. div. of 2%. Ohio Oil Co. decl. 50c. extra and 50c. quar. on stock. Extra div. of 1% in addition to quar. div. of 63c. was reported by Standard Oil of Neb. Hare & Chase, Inc., decl. a semi-annual div. of 75c. on com., compared with previous div. of 50c. National Surety Co. decl. 2½% quar., thereby placing the stock on a 10% div. basis; previously the rate was 9%. An increase in quar. div. on com. from 2½% to 3½% was made by E. I. du Pont de Nemours & Co. Quaker Oats Co. (Chicago) reported an increase in the quar. div. from 75c. to \$1. Standard Oil of N. Y. decl. 40c. quar., as compared with previous distribution of 35c. General Motors Corp. decl. stock div. of 50% on com. in addition to the usual quar. div. of \$1.75, this latter applying also to the stock to be received as a dividend. Stock div. of 300% on com. was reported by J. J. Newberry Co. J. I. Case Threshing Machine Co. decl. 7% div. on pref., clearing up all accumulations, in addition to the reg. pref. div. of 1¼%. An increase in quar. div. from \$2.50 to \$3 was reported by Texas Gulf Sulphur Co. Federal Motor Truck Co. decl. a 2½% stock div. Initial div. of 2% was decl. by Indiana Bell Telephone Co. Shubert Theatre Corp. announced an initial quar. com. div. of \$1.25 per share. Accumulated divs. of 5¼% in addition to reg. quar. div. of 1¼% were decl. by Valley Mould & Iron Corp. Vulcan Detinning Co. decl. div. of 2% on pref. account of accumulations in addition to reg. quar. div. of 1¼% on pref. Back div. of 60c. and the reg. quar. div. of \$2 was reported by Wheeling Steel Corp.

In contradistinction to these favorable dividend declarations, announcements of the opposite kind included: American Rayon Product Corp. omitted payment of the current quar. div. of 50c. on capital stock. California Packing Corp. decl. a quar. div. of \$1, which compares with previous rate of \$2. Cuban-American Sugar Co. reduced the quar. div. on com. from 50c. to 25c. Quar. div. of \$1.50 was deferred by Grinnell Mfg. Co. of New Bedford, Mass. Holmes Mfg. Co. (New Bedford) decl. a quar. div. of 1% on com., as against the previous 1½%. The quar. div. of \$1.25 was omitted by New York Transit Co. Union Mills, Inc., reduced the quar. div. on com. from \$1 to 50c. Wamsutta Mills (New Bedford) decl. quar. div. of 1%; previously 1½% was paid. Whitman Mills of New Bedford omitted payment of quar. div. of 1½%.

THE STOCK MARKET DURING THE MONTH.

The activity and strength of the stock market were fully maintained during August, with speculation gradually converging on the railroad stocks, where new high records for the year were reached nearly all through the list. The industrial stocks and the specialties were still very prominent in the upward movement the early part of the month and further phenomenal advances were established among such prime leaders and such prime favorites in the upward movement as U. S. Steel Corp. com., General Motors Corp. com., Allied Chemical & Dye com., American Smelting & Refining com., E. I. du Pont de Nemours com., General Asphalt com., Gen. Ry. Signal com. (new stock), U. S. Cast Iron Pipe & Foundry com., and a few other specialties of the same type, all high grade and high priced specialties. Two incidents, however, served to disturb somewhat the speculation in these stocks. The first of these was the publication of a statement on Aug. 2 with reference to the Gen. Motors Corp. attributed to Thomas Cochran, a partner in the firm of J. P. Morgan & Co. Mr. Cochran was alleged to have stated that the stock "should and will sell at least 100 points higher." This statement made its appearance a little before noon on Monday, Aug. 2. The stock had the previous month been rising by leaps and bounds, and it now shot upward in a most spectacular and sensational fashion. Mr. Cochran was on the ocean at the time, having taken passage on the S. S. "Olympic" en route to London and could not readily be reached. It seemed improbable from the first that a member of the firm of J. P. Morgan & Co. should give currency to a statement of this type, bearing resemblance to a stock market tip, and a denial came on Aug. 4, but not before the alleged statement had had its intended effect.

Mr. Cochran in his denial, issued through J. P. Morgan & Co. after they had managed to get in touch with him by radio, was as follows: "In response to inquiries made of me by a ship news reporter upon my sailing from New York on a holiday, I spoke with enthusiasm of the earnings, management and prospects of the Gen. Motors Corp. I authorized no statement of any kind as to the future price of the stock, which obviously no one can foretell." Under the influence of the erroneous statement referred to, Gen. Motors stock advanced from 190 to 201 on Monday, Aug. 2, and further advanced to 213½ on Tuesday, Aug. 3, and touched 214½ in the morning of Aug. 4, before the appearance of Mr. Cochran's denial, but broke sharply when the denial was given out. Still, great efforts were made to prevent any permanent or large decline in market values, and on Aug. 9 the stock sold up to 225½. This proved the high figure of the month, notwithstanding that on Aug. 12 the directors of the company declared a 50% stock dividend and in addition a regular quarterly dividend of \$1.75 per share, including the stock to be issued as a dividend. The remainder of the month the stock fluctuated widely and wildly. It closed Aug. 31 at 210.

The second event mentioned was the action of the Federal Reserve Bank of New York in raising its rediscount rate after the close of business on Thursday, Aug. 12, from 3½ to 4%, the increase becoming effective the next day, Friday, Aug. 13. This caused a general break in prices in the morning of the latter day. Precisely what effect the advance in the discount rate by itself may have had it is difficult to say, but it will be noted that the General Motors episode had occurred only the previous week and had left the market unusually sensitive; liquidation on a tremendous scale was already in progress and the higher discount rate, coming at that particular time, may have served to increase the liquidation for the time being, but the market sharply recovered before the end of the day and it cannot be said that the event had any permanent influence, since money rates continued to stiffen the rest of the month and call loans on the Stock Exchange the last few days of August commanded full 5%, and the money market stiffened all around without the speculative fraternity being in the least disturbed thereby.

During the second half of the month a sort of tussle between the bulls and the bears appeared to be in progress, with the bulls finally getting the upper hand, the railroad stocks becoming prime favorites in place of the industrial stocks and the numerous specialties already referred to. Liquidation in these latter unquestionably proceeded on a tremendous scale, in part to realize profits, but in part also induced by a shifting of interest to the railroad list on the idea that a better chance for profit now existed in the "ralls" inasmuch as the "ralls" had as yet had a comparatively light rise alongside the prodigious advances in the industrial list and the specialties. This selling of one or two groups of stocks and buying of another had the effect of causing a decidedly irregular market after the time of the General Motors incident, with wide fluctuations from day to day, the stocks in which selling was proceeding being often weak, and yet invariably making quick recovery under the strengthening influence of the rise in the railroad list. In this state of things there was quick response to even casual developments, often of little consequence and merely transient in nature. Thus a break in prices was caused on Aug. 24 by the circulation of advance information regarding an article which was to appear in the Sept. number of the "Atlantic Monthly," written by Prof. Wm. Z. Ripley of Harvard University bearing the sensational title, "Stop, Look, Listen," and dealing with an alleged lack of information in the income accounts and financial statements of industrial corporations. The article was given wholly exaggerated importance, its main object apparently (aside from the publicity naturally sought for it) being to advocate that the Federal Trade Commission require the filing of comprehensive and uniform reports on the part of industrial corporations in accordance with definitely prescribed rules and regulations and to urge that the Trade Commission possessed ample powers for compelling compliance with such a requirement. As the industrial list was already weak, for the reasons stated, this really inconsequential matter served well enough as the basis for a new attack on the industrial shares and operated momentarily to cause renewed depression in them. The latter part of the month, however, the buying of the railroad stocks proceeded with so much fervor, and such striking advances in this group

were established, that the whole market was carried along in a new upward movement.

There was undoubtedly a strong speculative interest behind the railroad stocks, and much the same tactics were employed in moving these stocks upward as had previously been so successfully employed in advancing the industrial shares—that is, the high-priced shares and high-grade properties were used as leaders in the movement and, of course, there was a very substantial basis for regarding railroad stocks with great favor, because of the excellent income statements and satisfactory current reports of earnings which virtually all the railroads of the country have been able to present.

Many large and sensational advances resulted and new high records for the year were established nearly all through the railroad list. Thus Atchison com. jumped from 137½ Aug. 5 to 160¾ Aug. 31; Del. & Hudson rose from 164½ Aug. 12 to 180¼ Aug. 31; Atlantic Coast Line from 217½ Aug. 12 to 236 Aug. 31 (this last, however, not being the high of the year); Balt. & Ohio com. from 99½ Aug. 3 to 106½ Aug. 31; Canadian Pacific from 163 Aug. 4 to 168½ Aug. 31; Ches. & Ohio com. from 141½ Aug. 11 to 156 Aug. 31; Chicago & North West com. from 71¾ Aug. 4 to 79½ Aug. 26; Rock Island com. from 57½ Aug. 3 to 64¼ Aug. 31; Great Northern pref. from 73½ Aug. 2 to 80¼ Aug. 27; Hocking Valley from 184½ Aug. 7 to 210 Aug. 24; Illinois Central from 120½ Aug. 10 to 125½ Aug. 31; Louisv. & Nashv. from 133 Aug. 4 to 141¾ Aug. 31 (not quite the high for the year); Missouri Pacific com. from 37½ Aug. 13 to 43 Aug. 31; New York Central from 134 Aug. 5 to 140½ Aug. 16; Norfolk & Western com. from 155¼ Aug. 4 to 168 Aug. 31; Northern Pacific from 72½ Aug. 5 to 82½ Aug. 26; Southern Pacific from 105 Aug. 11 to 109¼ Aug. 31 (a trifle below the high of the year); Southern Railroad com. from 118¾ Aug. 5 to 128½ Aug. 31, and Union Pacific from 154 Aug. 5 to 164½ Aug. 31. All the stocks mentioned, with the three exceptions noted, made new high records for the year as well as many others. It should be noted, too, that in nearly all the cases the high for the month and for the year was made on the closing day, namely Aug. 31. Not so in the case of the industrial list. Here, also, not a few attained their best figures of the month on the final day, but these are rather in the nature of exceptions than being the rule. The course of the prices of the leaders among the industrial shares will furnish an indication of the course of the industrial list as a whole. General Motors com., as already noted, advanced from 190 Aug. 2 to 225½ Aug. 9, but closed Aug. 31 at 210; U. S. Steel com. advanced from 146½ Aug. 2 to 159½ Aug. 17, but closed at 150½; Allied Chemical & Dye com., opening at 136¾ Aug. 1, advanced to 144½ Aug. 16, then dropped to 132½ Aug. 25 and closed Aug. 31 at 137¾; American Smelting & Refining com. jumped from 133½ Aug. 2 to 152 Aug. 17, but closed Aug. 31 at 144; E. I. du Pont de Nemours com. spurted up from 280½ Aug. 2 to 314½ Aug. 14, but closed Aug. 31 at 305; General Asphalt com. bounded from 67½ Aug. 2 to 94¼ Aug. 28 and closed Aug. 31 at 91¼; General Railway Signal (new) advanced from 85 Aug. 2 to 93¾ Aug. 23 and closed Aug. 31 at 91, and U. S. Cast Iron Pipe & Foundry, opening at 242 Aug. 2, reached 248½ Aug. 3, then declined to 200 Aug. 25 and closed Aug. 31 at 213½. Bond prices were very little changed during the month.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of August—	1926.	1925.	1924.	1923.
Stock sales—No. of shares	44,491,314	33,047,248	21,809,031	13,144,641
Bonds sales (par value)—	\$	\$	\$	\$
Railroad & miscell.	121,165,000	151,991,500	217,828,000	91,597,000
United States Govt.	11,893,000	21,715,550	63,109,650	43,013,240
State, munic. & foreign	47,130,000	41,187,900	64,497,000	23,955,000
Total bond sales....	180,188,000	214,894,950	345,434,650	158,565,240
Jan. 1 to Aug. 31—				
Stock sales—No. of shares	300,090,500	270,762,293	160,646,007	157,557,387
Bond sales (par value)—	\$	\$	\$	\$
Railroad & miscell.	1,383,126,000	1,665,729,875	1,432,416,000	1,074,487,200
United States Govt.	187,302,650	288,692,910	594,141,650	528,807,675
State, munic. & foreign	430,535,950	427,216,760	420,650,000	312,861,400
Total bond sales....	2,000,964,600	2,381,639,545	2,447,207,650	1,916,156,275

THE MONEY MARKET.

There was a further stiffening of the money market during August and rates moved to still higher levels, both for call loans on the Stock Exchange and for time accommodation, while rates for commercial paper and for bankers' acceptances were likewise marked up. In fact, money was dearer all around. The main reasons for this were that brokers' loans on the Stock Exchange increased, and that the usual seasonal call for money, with which to move the crops, began. The distinctive feature of the month was the advance from 3½% to 4% in the rediscount rate of the Federal Reserve Bank of New York. This occurred after the close of business on Thursday, Aug. 12, the higher rate becoming effective the next day, Aug. 13. The action of the Reserve Bank naturally had an important influence on all branches of the money market, and while previously continued firmness had characterized the course of money, the upward trend now became quite pronounced. Call loans on

the Stock Exchange at no time got below 4%, and then only for a few days at the beginning of the month, and the high rate was 5%. No transactions below 4½% were reported after Aug. 10, and in fact 4½% was the single and only rate for Stock Exchange call money from Aug. 11 to Aug. 24, both days inclusive. On Aug. 25, and again on Aug. 26, some loans were made at 5%, but the renewal rate even then was not charged from 4½%, which had been the renewal charge continuously day by day since the morning of Aug. 11. On Aug. 27, however, the renewal rate was raised to 5% and all other loans on that day were at the same figure; and the single rate of 5% also prevailed on Aug. 30 and 31. The advance represented preparations for the end-of-the-month requirements and the Sept. 1 payments. On the first business day of the month, that is on Monday, Aug. 2, some money was also loaned as high as 5%, the range for that day being 4½@5%, but this was before the first-of-the-month payments had been distributed and found their way back into the customary channels. The renewal rate on that day was 4½% and the next day, Aug. 3, all loans, including renewals, were at that figure; on Aug. 4 the renewal rate dropped to 4¼% and on Aug. 5 it was lowered to 4%, but on Aug. 6 it was advanced again to 4¼%, at which figure it stood until the advance to 4½% on Aug. 11, which latter, as already noted, remained the renewal charge until the advance to 5% on Aug. 27, the last-mentioned figure then continuing until the close of the month.

Rates for time money on the Stock Exchange may be said to have risen steadily after the advance in the rediscount rate of the Federal Reserve Bank of New York. At the beginning of August the quotation was still 4½% for 60 and 90-day loans, 4½@4½% for loans running from four to five months and 4½@4¼% for loans having a maturity of six months. Following the advance in the rediscount rate of the New York Federal Reserve Bank the rate for 60 and 90-day loans rose from 4½ to 4¾%; the rate for four and five months' loans went from 4½@4½% to 4¾@5%, and the rate for six months' maturities from 4½@4¼% to 4¾@5. By the close of the month all maturities from 60 days to six months were quoted at 4¾@5%, and it deserves to be noted that this was the first time since March that 60-day money was quoted at 5%. Rates for commercial paper shared in the general upward movement of rates, though the advances here were a little more tardy than in other branches of the money market. During the first half of the month paper continued to be quoted at 4@4¼% for four to six months' names of choice character, while the range for rates not so well known remained at 4¼@4½%, with New England mill paper and the shorter choice names going at 4%. After the middle of August quotations were marked up and at the close of the month the range was 4¼@4½% for four to six months' names of choice character, with 4½@4¼% required for names not so well known. New England mill paper and the shorter choice names were now dealt in at 4¼%. Trading at the higher figures was fairly active. Offerings were freer, and a good demand was reported, especially from country banks.

Rates for banks' and bankers' acceptances responded immediately to the advance in the rediscount rate of the New York Federal Reserve Bank. Quotations previously had remained unchanged at 3¼% bid and 3½% asked for bills running 30 days, 3¾% bid and 3¼% asked for 60 days, 3½% bid and 3¾% asked for 90 days, 3¾% bid and 3½% asked for 120 and 150 days, and 3¾% bid and 3¾% asked for 180 days. An immediate advance followed the rise in the rate of the Federal Reserve Bank and successive further advances occurred in the two succeeding weeks, with the result that at the close of the month the American Acceptance Council made the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¾% bid and 3¾% asked for 30 days, 3¾% bid and 3¾% asked for 60 days, 4% bid and 3¾% asked for 90 days and 120 days, and 4¼% bid and 4½% asked for 150 and 180 days. It will be seen that this is an advance of fully ½%. For call loans against bankers' acceptances the posted rate of the American Acceptance Council ranged during the month between 3½% and 4%, with the rate at the close of August 4%.

The advance at New York from 3½ to 4% was the only change during the month in the rediscount rate of any of the twelve Federal Reserve banks. The advance here brought the New York rate up to the level of the other Reserve banks, making the rate uniform at 4% on all classes of paper and for all maturities. The advance by the Federal Reserve Bank of New York came rather as a surprise to the banking and financial community. The possibility of such an event had been mooted in some previous weeks, but was not looked for at the moment when it did come. In their action the Federal Reserve authorities were probably influenced by the large increase in brokers' loans on the New York Stock Exchange. The reduction from 4% to 3½% made the previous April 23 had come just as unexpectedly, and some doubted the wisdom of the step at that time. No one questioned the action on the present occasion. The previous January—that is on Jan. 8—the rate had been suddenly advanced to 4% after having been left unchanged at 3½% since Feb. 27 1925 during all of which latter period a frenzied speculation had been in progress on the

Stock Exchange and the action then was considered very much belated.

The Federal Reserve banks received preliminary notice on Aug. 16 of a proposed offering by the Treasury Department of an issue of Government obligations on Sept. 15. The amount of the offering, however, was not disclosed.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week Ending—	Aug. 6.	Aug. 13.	Aug. 20.	Aug. 27.
Call Loans on Stock Exchange—				
Range for week (mixed & indus. collat.)	4-5	4½-5	4½	4½-5
Week's average (mixed & indus. collat.)	4¾	4¾	4¾	4¾
Time Loans (Mixed & Industrial Collateral)—				
Sixty days	4¾	4¾-4¾	4¾-4¾	4¾-5
Ninety days	4¾	4¾-4¾	4¾-4¾	4¾-5
Four months	4¾-4¾	4¾-5	4¾-4¾	4¾-5
Five months	4¾-4¾	4¾-5	4¾-5	4¾-5
Six months	4¾-4¾	4¾-5	4¾-5	4¾-5
Commercial Paper—				
Double and single names—				
Prime 4 to 6 months	4-4¼	4-4¼	4-4¼	4¼-4¼
Good 4 to 6 months	4¼-4¼	4¼-4¼	4¼-4¼	4¼-4¼

FEDERAL RESERVE AND CLEARING HOUSE BANKS— BROKERS' LOANS.

As already intimated, further expansion occurred during the month in brokers' loans on the Stock Exchange. The expansion, too, was of large proportions and reflected the growing volume of speculation on the Stock Exchange. This speculation was maintained at full volume with rapidly rising prices the first half of the month, but tapered off the latter part of the month, when apparently extensive liquidation occurred in order to realize profits. From the weekly statement of the Federal Reserve Board at Washington it appeared that the grand aggregate of loans to brokers and dealers (secured by stocks and bonds) by the 58 reporting member banks in New York City increased from \$2,602,042,000 July 28 to \$2,688,717,000 Aug. 4, to \$2,720,332,000 Aug. 11, then to \$2,742,388,000 Aug. 18, and was \$2,731,210,000 Aug. 25. It was rather noteworthy that the portion of these loans made by the banks for their own account, after running up from \$933,881,000 July 28 to \$994,572,000 Aug. 4, fell to \$936,741,000 Aug. 11, then to \$918,775,000 Aug. 18 and was \$941,544,000 on Aug. 25, while on the other hand the loans made by these member banks for account of out-of-town banks kept steadily rising week by week; from \$1,014,859,000 July 28 there was an increase to \$1,024,766,000 Aug. 4, to \$1,089,093,000 Aug. 11 and \$1,104,676,000 Aug. 18, with a decrease to \$1,072,654,000 Aug. 25. In like manner the loans made for account of others also kept steadily rising except the last week, being \$653,302,000 July 28; \$669,379,000 Aug. 4; \$694,498,000 Aug. 11; \$718,937,000 Aug. 18, and \$717,012,000 Aug. 25.

Borrowing at the Federal Reserve banks substantially increased during the month and the volume of discounted bills for the twelve banks combined aggregated \$570,638,000 Aug. 25, against \$521,390,000 July 28, and \$495,429,000 July 21, while the holdings of acceptances stood at \$254,616,000 Aug. 25, against \$211,173,000 July 28 and \$217,439,000 July 21. The twelve banks, however, reduced their holdings of United States Government securities. These amounted to only \$321,217,000 Aug. 25, against \$369,239,000 July 28 and \$383,097,000 July 21. This served to moderate the increase in the total of bill and security holdings of all kinds, which accordingly stood at \$1,150,171,000 Aug. 25, against \$1,106,302,000 July 28 and \$1,102,165,000 July 21. The amount of Federal Reserve notes in actual circulation Aug. 25 was \$1,692,637,000, against \$1,671,336,000 July 28 and \$1,680,920,000 July 21. Gold reserves were \$2,840,606,000 Aug. 25, against \$2,850,921,000 July 28 and \$2,842,186,000 July 21.

The Federal Reserve Bank of New York by itself showed changes not in all cases identical with those for the twelve Reserve banks combined, including New York. Its discounts first ran up from \$150,838,000 July 28 to \$190,253,000 Aug. 11 and then declined to \$140,059,000 Aug. 25. The holdings of open market acceptances kept slowly but steadily increasing and were \$43,849,000 Aug. 25, against \$33,443,000 July 28. Holdings of United States Government securities were only \$60,266,000 Aug. 25, against \$73,869,000 July 28, \$84,219,000 July 21 and \$91,369,000 July 14. Total bill and security holdings, after increasing from \$258,506,000 July 28 to \$299,921,000 Aug. 11, were only \$244,174,000 Aug. 25. The amount of Federal Reserve notes in actual circulation for this Reserve bank increased from \$390,959,000 July 28 to \$394,101,000 Aug. 4, and then fell to \$384,433,000 Aug. 25.

The New York Clearing House banks during August showed a reduction in their loan item with a concurrent reduction in deposits. From \$5,436,422,000 July 31 the total of the loan item fell to \$5,351,527,000 Aug. 21 and then increased to \$5,397,621,000 Aug. 28. The total of the deposits declined from \$5,018,342,000 July 31 to \$4,934,212,000 Aug. 21 and recovered to \$4,978,473,000 Aug. 28. Excess reserves were reported at low figures in the return of Aug. 14 and again in that for Aug. 28, the first probably in connection with the mid-month requirements and the last in connection with preparations for the 1st of Sept. payments. At all events, legal reserve of the member banks with the Federal Reserve Bank were allowed to drop heavily at those dates and it is this reserve at the Federal Reserve Bank that constitutes the main factor in determining surplus reserve. On July 31 excess reserve was \$22,113,820. From this there was an increase to \$45,476,010 Aug. 7, as a result of a big addition to the reserves held with the Federal Reserve Bank, said reserve having risen from \$594,971,000 July 31 to \$612,297,000 Aug. 7. On

Aug. 14, with this reserve reduced to \$567,346,000, the surplus reserve fell to \$6,282,820. On Aug. 21, with said reserve again up to \$586,596,000, surplus reserves were raised to \$25,425,800, only to fall again to \$7,343,570 on Aug. 28, with the reserve at the Federal Reserve Bank reduced from \$586,596,000 to \$574,812,000 contemporaneously with a rise in the deposits, which, as already stated, after declining from \$5,018,342,000 July 31 to \$4,934,212,000 Aug. 21, recovered in this last week of the month to \$4,978,473,000. The item of "bills payable, rediscounts, acceptances and other liabilities," after increasing from \$598,495,000 July 31 to \$647,299,000 Aug. 7, declined each week thereafter and was \$572,363,000 Aug. 28.

COURSE OF STERLING EXCHANGE DURING AUGUST.

For the first time in many months rates of sterling exchange during August sharply declined. The decline amounted to a full cent to the pound sterling. During the first three weeks of the month rates held up remarkably well, in face of quite a number of depressing influences. The continuance of the coal miners' strike in Great Britain was doubly disturbing. In the first place it unfavorably affected British home trade owing to the lack of sufficient supplies of fuel with which to continue manufacturing. In the second place the strike made it incumbent to import coal in considerable quantities from abroad in order in part at least to offset the absence of the customary home supplies. The importations, of course, constituted a new element in Great Britain's foreign trade movement, adding in a corresponding amount to the country's adverse balance on the merchandise movement. The advance in the rediscount rate of the Federal Reserve Bank of New York was also an unfavorable development, since though it still left the Bank of England rate of discount (which remained unchanged at 5%) a full 1% higher than the new rate of the New York Reserve Bank, it nevertheless diminished the inducement to keep American bankers' balances abroad or to add to them. The further rise in money rates at New York was an even more potent influence in the same direction. It happened that during the early part of the month commercial bills were in light supply and this made it easier to that extent to maintain exchange rates on London. In the last week of the month, however, these commercial bills appeared in much greater profusion and then rates for sterling sharply declined. Bills against shipments of cotton were particularly in evidence and were regarded as the forerunner of the autumnal selling movement customary at this season of the year in connection with the large outflow of cotton and wheat to Great Britain. While the supply of cotton bills at no time could be called excessive, it was of sufficient volume to cause a gradual but steady decline in the rates for sterling. Sight bills on London, which on Aug. 2 were quoted at 485½, on Aug. 28 sold as low as 484 11-16; the range Aug. 31 was 484¼@484 13-16. This was the first time since the second week in May that demand bills on London had sold below the level of 485.

The drop came after news that approximately \$30,000,000 of gold had arrived at San Francisco for account of the Bank of England destined to the Federal Reserve Bank of New York. The announcement came on Aug. 18 and said that the shipments had been made "in settlement of international balances." The New York "Times" the following day remarked that while no official statement had been made concerning the shipment, the financial district assumed that it was made to obviate the necessity of gold shipments from London to New York at a time of heavy seasonal commodity purchases in this market by British interests, or at least to reduce such shipments to a minimum. The seasonal drain on sterling exchange was beginning, it was pointed out, due to British purchase of cotton, grain and other products, and bankers had expected that this would result in a movement of gold from London to New York in the next few months, as the usual purchases were being augmented by British purchases of large amounts of American coal owing to the British coal miners' strike. The Australian gold to be held as a reserve here, it was said, could be used if exchange conditions called for it without shipments from London. It was not intended to send gold here from London in view of the Bank of England's policy of building up its reserves under the gold standard, resumed in 1925, and the drain caused by the prolonged coal strike. It should be added that the Bank of England further greatly enlarged its gold holdings during the month, the return for Aug. 4 showing an addition of £717,431, that for Aug. 11 an addition of no less than £1,023,577, that for Aug. 18 a further gain of £276,407 and the return for Aug. 25 still another addition of £661,286, making the gain for the four weeks £2,678,701.

THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

A spectacular recovery ensued in French francs the early part of August and the franc for a couple of days was quoted above 3.00 cents. This was in sharp contrast with the extreme weakness experienced in July. The rise seemed to be due entirely to the growing confidence in the Poincare Coalition Ministry. Certainly M. Poincare had remarkable success with his various reform measures, including his new tax measures and other legislation deemed essential in the carrying out of his policy for saving the French franc. The

fact that the Bank of France had on Saturday, July 31, advanced its discount rate from 6% to 7½% was also considered a favorable factor in the situation at that juncture. Altogether there was a sharp veering around from the attitude of acute pessimism which had prevailed during July to one of relative optimism, and comment was general on the business-like way in which France's financial affairs were now being handled. As a consequence, active buying of French francs occurred all around. At the same time those who had so aggressively been selling the franc short—and their name was evidently legion—got badly scared and added to the general buying movement in their endeavor to cover their short commitments. Previously the fluctuations in French francs in this market had reflected simply changes in Paris. It was now noted that the local market had become very active, considerable quantities of francs changing hands. This led to rumors that the remainder of the Morgan credit was now being used in one way or another, though no confirmation of these rumors was received. Indications were not lacking that with the change in sentiment French capitalists and investors were once more inclining to francs and converting their holdings of dollars, sterling and guilders back into French currency. On July 31 checks on Paris, after some recovery from the extreme low figures of that month, were quoted at 2.42¼@2.43. On Monday, Aug. 2, the range was from 2.59 to 2.66¼. Further rapid advances followed, and on Aug. 6 the quotation got up to 3.08. From this there was a reaction to 2.67½ Aug. 12, owing to the unfavorable impression caused by the letter of M. Clemenceau to President Coolidge regarding France's war debt to this country, but recovery quickly followed and on Aug. 19 the quotation was back to 2.89½, and on Aug. 31 it reached 2.95¼.

After recovering, French exchange showed relative steadiness alongside the wide fluctuations previously experienced. It was evident that the French franc was finding its normal level under a return of normal conditions. Evidence that covering of shorts had played a part in the sensational rise in the early days of the month was claimed to be seen in the narrowing of the discounts on futures. Thirty-day francs, which for a time had been twelve points under the rate for spot bills, dropped to a discount of less than six points, while the quotation for 90-day bills dropped to a discount of less than 13 points, as compared with 25 points the last week in July. The Bank of France statement showed steady improvement in the position of that institution, but it was a question how far the figures could be relied upon as showing the actual position of the bank under the new powers conferred upon the bank. The return for Aug. 4 was still unfavorable, showing a further increase of 123,695,000 francs in note circulation and a further increase in the advances to the State of 400,000,000 francs, but the next week note circulation was reduced no less than 987,231,000 francs, and this was followed by further decreases of 612,629,000 francs and 511,833,000 francs in the returns for Aug. 18 and Aug. 25. As noted, however, at the beginning of this article, a new law was enacted by the French Parliament before adjournment, which authorizes the Bank of France to issue notes for the purchase of gold bullion and stable foreign currency at current rates of exchange, and notes thus put out are not reported, it is understood, in the weekly returns. Previously such purchases were forbidden by law except when the buying was done at the pre-war rate of exchange. It has already been stated that the return for Aug. 4 showed a further increase of 400,000,000 francs in the advances to the State, but in succeeding weeks this situation was also reversed and the return for Aug. 11 showed that the State had repaid the Bank 550,000,000 francs, and the statements for Aug. 18 and Aug. 25 showed further repayments of 350,000,000 francs and 500,000,000 francs, respectively.

Belgian francs most of the month moved in sympathy with French francs. At all events there was a sharp rise in the early days of the month with a moderate reaction and greatly diminished trading the latter part. At the same time the Belgian franc resumed its former position of always ruling a little lower than the French franc. Checks on Antwerp, which on July 31 ranged between 2.52 and 2.54½, after a substantial recovery from the low figure of that month, ruled Monday, Aug. 2, at 2.62@2.69¼ and then made successive further advances to 2.94 Aug. 6. A downward reaction carried the rate back to 2.62½ Aug. 13, but the range Aug. 31 was 2.77@2.79½. Italian lire fluctuated within narrow limits, though occasionally displaying weakness, when, however, Government support always appeared. As indicating the attitude of the Italian Govt. in the matter, Associated Press cablegrams on Aug. 19 reported Premier Mussolini as having expressed himself very emphatically on the subject. The Premier was quoted as saying: "The lira, which is the symbol of our economy, of our great sacrifices and our tenacious work, must be defended, and will be defended strongly and at all cost. I speak to all Italians, and my voice without doubt will be heard beyond the Alps, beyond the ocean. I shall defend the lira to the last breath and to the last drop of blood. I shall never punish the marvelous Italian people who for the last four years have worked with ascetic discipline and are ready to make still other serious sacrifices. The Fascist Government will resist with all means at its command the

financial forces who by their manoeuvres aim to bring about disgrace and an economic catastrophe and the bankruptcy of the lira. The Government is determined to break them." Sight bills on Rome moved up from 3.24 Aug. 3 to 3.38 Aug. 4, but later in the month weakness developed and on Aug. 23 the price got down to 3.20½. Then support appeared. Heavy buying of spot lire by a prominent Italian banking concern, with official connections, in conjunction with sales of futures, led to the belief that this movement had the approval of the Italian Government. In fact, later on it was claimed that the movement was little more than an effort on the part of Government operators to squeeze out the large short interest existing. The spread between the rate for spot bills and that for futures greatly widened while the selling movement was under way; for instance, lire for 30 days' delivery sold at a discount of 16 points, against only 5 points two weeks before, while in the case of 90-day futures the discount increased to 25 points against the previous 14 points. It was claimed on one hand that the shorts in their covering operations had been buying spot bills and simultaneously selling futures, and on the other hand that semi-official interests close to the Italian Government had been supporting spot rates while at the same time depressing futures, making it thus expensive to extend short positions. Under these operations recovery in rates ensued and the range Aug. 31 was 3.24@3.28. It should be stated that the French Government, the Belgian Government and the Italian all adopted special measures for improving their economic position, such as restricting imports and curtailing food consumption—resorting, some of them, to the use of black bread and other war-time practices.

In the case of exchange rates on Berlin the month was marked by what was considered as the inauguration of actual trading in German reichsmark. The German mark had for a long time been quoted at what were looked upon as purely nominal figures, usually in the vicinity of 23.81c., with only very slight deviations from that figure, and often not any at all for several months, but with a complete absence of any trading. Now, however, business in exchange

on Berlin seemed to be actually taking place. As a preliminary step in that direction some large shipments of gold from this side to Germany were reported. On Aug. 9 the Federal Reserve Bank of New York made announcement that it was authorized by the German Reichsbank to state that the shipments of gold being made to Germany were a part of the reserve of ear-marked gold long held by the Federal Reserve Bank of New York for account of the Reichsbank. The announcement added: "These shipments are made exactly, as in former cases, out of gold accumulated in our hands and set aside as the ear-marked gold reserve held abroad by the Reichsbank." Newspaper comment was to the effect that no special significance attached to the movement, and yet the belief grew up that withdrawals of this ear-marked gold from the Federal Reserve Bank of New York had some connection with the beginning of actual trading in the mark at this point. The step followed, moreover, shortly after the lifting of official supervision and the removal of the ban on free trading in marks. Cable advices from London said further that the Reichsbank was contemplating the removal of restrictions, so that mark rates could fluctuate between actual gold points. The Bank of Germany in its weekly returns showed the customary contraction in note circulation during the first three weeks of the month, with an increase again in the final week in connection with the end-of-the-month requirements. The reduction was 134,794,000 marks the first week, 110,186,000 marks the second week and 105,475,000 marks the third week. The rate on Austria and Hungary ruled in each case close to .0014½ throughout the whole month. The Hungarian National Bank on Aug. 26 reduced its discount rate from 7% to 6%. Up to and including Aug. 23 checks on Berlin ruled unchanged at 23.79; after that, with the beginning of actual business in the mark, the rate ranged between 23.79 and 23.82, with the rates Aug. 31, however, again 23.79. Greek exchange recovered as the first result of the new revolution in that country, but later reacted again. On the first 21 days of the month the range of checks on Greece was from 1.09½ to 1.11½; on Aug. 25 the quotation got up to 1.17½, and the quotation Aug. 31 was 1.12½. Polish

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

Aug.	Paris Francs				Swiss Francs		Amsterdam Guilder		Antwerp Francs		Italian Lire		Greek Now quoted in Cents per Drachma	
	Bankers'		Cables		Bankers'		Cables		Bankers'		Cables		Bankers'	
	Checks	Cables	Checks	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables		
1	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
2	22.59	a2.66½	2.60	a2.67½	19.34	19.35	40.15	a40.16	40.17	a40.18	2.62	a.69½	3.24	a.27
3	32.64	a2.73	2.65	a2.74	19.34½	19.35½	40.15½	a40.16½	40.17½	a40.18½	2.70	a.76	3.24	a.28
4	42.86½	a2.98	2.87½	a2.99	19.34a19.34½	19.35a19.35½	40.13½	a40.14½	40.15½	a40.16½	2.85	a.88	3.34	a.39
5	52.79½	a2.85½	2.80½	a2.86½	19.33½	a19.34	40.12½	a40.13½	40.14½	a40.15½	2.76	a.83	3.32	a.34
6	62.97	a3.08	2.98	a3.09	19.30	a19.31	40.11	a40.12	40.13	a40.14	2.84	a.90	3.36	a.38
7	72.98½	a3.01½	2.99½	a3.02½	19.32	19.33	40.11½	a40.12½	40.13½	a40.14½	2.84	a.90	3.36	a.38
8	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
9	92.88½	a2.94	2.89½	a2.95	19.33	19.34	40.12½	a40.13½	40.14½	a40.15½	2.77	a.79	3.35	a.37½
10	102.75½	a2.83½	2.76½	a2.84½	19.34a19.34½	19.35a19.35½	40.12½	a40.13½	40.14½	a40.15½	2.73	a.79	3.32	a.36½
11	112.70½	a2.79	2.71½	a2.80	19.33a19.33½	19.34a19.34½	40.13a40.13½	40.14a40.14½	40.15a40.15½	2.68	a.75	3.27	a.33	
12	122.67½	a2.77½	2.68½	a2.78½	19.33½	19.34½	40.12	a40.13	40.14	a40.15	2.69	a.74	3.27	a.33
13	132.68	a2.73½	2.69	a2.74½	19.31½	a19.32	40.09½	a40.11	40.11½	a40.13	2.62½	a.72½	3.27	a.33
14	142.72½	a2.73½	2.73½	a2.74½	19.32½	19.33½	40.11½	a40.13	40.13½	a40.15	2.68½	a.71	3.28	a.33
15	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
16	162.70½	a2.73	2.71½	a2.74	19.32	19.33	40.10½	a40.12	40.12½	a40.14	2.68	a.70½	3.27	a.33
17	172.71½	a2.83½	2.72½	a2.84½	19.31½	a19.32	40.10	a40.11	40.12	a40.13	2.72	a.73½	3.27	a.33
18	182.82	a2.87½	2.83	a2.88½	19.31	19.32	40.09½	a40.10½	40.11½	a40.12½	2.73	a.74	3.28	a.33
19	192.79	a2.89½	2.80	a2.90½	19.31½	19.32½	40.08½	a40.09	40.10½	a40.11½	2.69	a.74	3.27	a.33
20	202.81½	a2.85½	2.82½	a2.86½	19.31½	19.32½	40.08	a40.10	40.10½	a40.12½	2.72	a.75½	3.26	a.33
21	212.85½	a2.87	2.86½	a2.88	19.31½	19.32½	40.08	a40.10	40.10½	a40.12½	2.72	a.75½	3.26	a.33
22	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
23	232.79½	a2.83	2.80½	a2.84	19.30½	19.31½	40.05½	a40.07½	40.07½	a40.09½	2.70	a.72	3.20	a.33½
24	242.82	a2.83½	2.83	a2.84½	19.30	19.31	40.05½	a40.06	40.07½	a40.08	2.72	a.74½	3.22	a.33
25	252.84	a2.85½	2.85	a2.86½	19.30	19.31	40.04	a40.05	40.06	a40.07	2.73	a.75	3.27	a.33
26	262.84	a2.85½	2.85	a2.86½	19.29a19.29½	19.30a19.30½	40.03½	a40.05	40.05½	a40.07	2.74½	a.75	3.27	a.33
27	272.85½	a2.86½	2.86½	a2.87½	19.29	19.30	40.03½	a40.04	40.05½	a40.06	2.74½	a.75	3.25	a.33
28	282.86½	a2.88	2.87½	a2.89	19.29½	19.30½	40.02½	a40.04	40.04½	a40.06	2.75½	a.76	3.24	a.33
29	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
30	302.86½	a2.88½	2.87½	a2.89½	19.30	19.31	40.04	a40.06	40.06	a40.08	2.76	a.77	3.22	a.33
31	312.92	a2.93½	2.91	a2.9½	19.29½	19.30½	40.04a40.04½	40.06a40.06½	2.77	a2.79½	2.79	a.80½	3.2	a.33

August.	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		Austria Schilling		Spanish Pesetas	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
2	26.50	26.54	26.73	26.77	21.88½	21.92½	23.79	23.81	14½	14½	15.33a15.35	15.35a15.37
3	26.49	26.53	26.73	26.77	21.87	21.91	23.79	23.81	14½	14½	15.22a15.26	15.24a15.28
4	26.48	26.52	26.74	26.78	21.85	21.89	23.79	23.81	14½	14½	15.07½a.19	15.09½a.21
5	26.49	26.53	26.73	26.77	21.87	21.91	23.79	23.81	14½	14½	14.90a15.09½	14.92a15.11½
6	26.49	26.53	26.73	26.77	21.87½	21.91½	23.79	23.81	14½	14½	15.04a15.10	15.06a15.12
7	26.48	26.52	26.73	26.77	21.87	21.91	23.79	21.81a23.81	14.15	14.15	15.00	15.11
8	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
9	26.48	26.52	26.73	26.77	21.88	21.92	23.79	23.81	14½	14½	15.24a.30½	15.26a.32½
10	26.48a26.51	26.52a26.55	26.73	26.77	21.88	21.92	23.79	23.81	14½	14½	15.34a15.37	15.36a15.39
11	26.49½a.53	26.53½a.57	26.73½a.74½	26.77½a.78½	21.88a21.95	21.92a21.99	23.79	23.81	14½	14½	15.23a15.26	15.25a15.28
12	26.53	26.57	26.74	26.78	21.92a21.93	21.96a21.97	23.79	23.81	14½	14½	15.25	15.27
13	26.54	26.58	26.74½	26.78½	21.89a21.92	21.93a21.96	23.79	23.81	14½	14½	15.23a15.24	15.25a15.26
14	26.56	26.60	26.74	26.78	21.90	21.94	23.79	23.81	14½	14½	15.25	15.27
15	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
16	26.54	26.58	26.74½	26.78½	21.88½	21.92½	23.79	23.81	14½	14½	15.25a.29½	15.27a.31½
17	26.53a26.55	26.57a26.59	26.73½	26.77½	21.90a21.93	21.94a21.97	23.79	23.81	14½	14½	15.37a15.54	15.39a15.56
18	26.54	26.58	26.74½	26.78½	21.90	21.94	23.79	23.81	14½	14½	15.48a15.62	15.50a15.64
19	26.54	26.58	26.73½	26.77½	21.87a21.90	21.91a21.94	23.79	23.81	14½	14½	15.33a15.45	15.35a15.47
20	26.54	26.58	26.74	26.78	21.89	21.93	23.79	23.81	14½	14½	15.38a15.53	15.40a15.55
21	26.54	26.58	26.74	26.78	21.89	21.93	23.79	23.81	14½	14½	15.46a15.48	15.48a15.50
22	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
23	26.53	26.57	26.73	26.77	21.89	21.93	23.79	23.81	14½	14½	15.38a15.43	15.40a15.45
24	26.53	26.57	26.73	26.77	21.90	21.94	23.79a.80½	23.81a.82½	14½	14½	15.35a15.40	15.37a15.42
25	26.53	26.57	26.73	26.77	21.88	21.92	23.81½	23.83½	14½	14½	15.39	15.41
26	26.52a26.53	26.56a26.57	26.73	26.77	21.86½a.88	21.90½a.92	23.81a23.82	23.83a23.84	14½	14½	15.32a.37½	15.34a.39½
27	26.50	26.54	26.72	26.76	21.86	21.90	23.81	23.83	14½	14½	15.29½a.31	15.31½a.33
28	26.52	26.56	26.71	26.75	21.86½	21.90½	23.80a.81½	23.82a.83½	14½	14½	15.26a.26½	15.28a.28½
29	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
30	26.52	26.56	26.71½	26.75½	21.86	21.90	23.79½a.80½	23.81½a.82½	14½	14½	15.06a.20½	15.08a.22½
31	26.52	26.56	26.71	26.75	21.86a.88	21.90a.92	23.79	23.81	14½	14½	15.10a15.23	15.12a15.25

*Note.—Austrian exchange since the first of the year has been quoted in cents per schilling; paper kronen no longer quoted.

zloties moved rather irregularly, though being on the whole well maintained, considering the political situation in that country. From 11.50 there was first a decline to 11.00 and then the latter part of the month an advance on Aug. 27 to 11.70, apparently on the putting into effect of Dr. Kemmerer's recommendations of financial reform. On Aug. 31 the quotation was 11.50.

There were only small changes in exchange rates on the centres of the countries which remained neutral during the war with the drift slightly downward. Swiss francs for checks were 19.29½ Aug. 31, against 19.34 Aug. 2. Sight bills on Amsterdam were 40.04 Aug. 31, against 40.15 Aug. 2. In the case of Scandinavian exchanges the Danish crown on checks was 26.52 Aug. 31, against 26.50 Aug. 2, the Swedish crown 26.71 Aug. 31, against 26.73 Aug. 2, and the Norwegian crown on checks 21.86@21.89 Aug. 31, against 21.88½ Aug. 2.

Rates on leading South American points also moved within moderate limits, in some cases being slightly lower and in other cases slightly higher. Argentine exchange was lower and the peso for checks was 40.37@40.45 Aug. 31, against 40.61@40.65 Aug. 2; the Brazilian milreis Aug. 31 was 15.33, against 15.35@15.40 Aug. 2 and the Chilean peso 12.10@12.20 Aug. 31, against 12.07@12.15 Aug. 2. \$10,000,000 6 mos. 5% Treasury gold notes of the Republic of Chile were floated in the United States during the month. The Uruguayan peso moved sharply upward from 99.50 Aug. 2 to 101.01 Aug. 17 and was 100.00@101.01 Aug. 31. The Peruvian libra was 3.88@3.91 Aug. 31, against 3.84@3.87 Aug. 2. The Republic of Peru floated \$16,000,000 7½% bonds in this country. In exchanges on the Far East rates on the silver-using countries dropped sharply with the decline in the price of silver, while the Japanese yen further improved. The dollar on Hong Kong dropped from 54.55 Aug. 2 to 53.00 Aug. 20 and was 53.50@53.70 Aug. 31. The tael on Shanghai fell from 70½ Aug. 2 to 68½ Aug. 14 and was 68.9-16@69 Aug. 31. The Japanese yen moved up from 47½ Aug. 2 to 48½ Aug. 16, but reacted and was 48.10@48.25 Aug. 31. The rupees on Bombay changed scarcely at all. The price of silver, which had been increasingly weak during July, suffered sharp collapse the early part of August on the recommendations of the Indian Currency Com-

mission, but recovered somewhat the latter part of the month. The price in London dropped from 29½d. Aug. 2 to 28½d. Aug. 7 and was 28½d. Aug. 31.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.									
Bankers' Bills.					Commercial Bills.				
August.	Demand Sight.	Cable Transfer.	Sight.	60-Day.	90-Day.	Documents for Payment.	Sight Day.	60-Day.	90-Day.
1.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
2.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
3.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
4.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
5.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
6.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
7.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
8.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
9.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
10.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
11.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
12.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
13.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
14.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
15.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
16.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
17.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
18.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
19.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
20.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
21.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
22.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
23.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
24.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
25.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
26.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
27.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
28.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
29.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
30.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4
31.	4 86 1/4	4 86 1/4	4 86 1/4	4 81 1/4	4 80 1/4	4 82 1/4	4 85 1/4	4 80 1/4	4 79 1/4

Note.—60-day bills no longer quoted.

RATES OF EXCHANGE ON OTHER CENTRES.

Aug.	Canada Dollars	Czechoslovakia Kronen	Bucharest Leu	Polish Zloty	Hungary	Serbia	Russian Cherwonetz.	Bulgaria	Finland Markka.	Argentina Peso.	Brazil Milreis.
1.	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks
2.	1/4% prem.	2.96 1/4	45 1/4	11.50	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.61@40.65	15.35@15.40
3.	1/4% prem.	2.96 1/4	46 1/4	11.50	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.63@40.65	15.35
4.	1/4% prem.	2.96 1/4	45 1/4 a. 46 1/4	11.50	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.50@40.57	15.40@15.45
5.	1/4% prem.	2.96 1/4	46 1/4	11.50	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.50@40.55	15.40
6.	1/4% prem.	2.96 1/4	46 1/4	11.00	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.50@40.52	15.40
7.	1/4% prem.	2.96 1/4	46 1/4	11.25	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.46@40.50	15.40
8.	1/4% prem.	2.96 1/4	46 1/4	11.50	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.50@40.52	15.40@15.45
9.	1/4% prem.	2.96 1/4	46 1/4	11.50	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.50@40.52	15.40
10.	1/4% prem.	2.96 1/4	46 1/4	11.50	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.50@40.52	15.40
11.	1/4% prem.	2.96 1/4	46 1/4	11.50	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.44@40.45	15.40
12.	1/4% prem.	2.96 1/4	45 1/4	11.00	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.40@40.45	15.40
13.	1/4% prem.	2.96 1/4	46 1/4	11.00	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.40@40.45	15.40
14.	1/4% prem.	2.96 1/4	46 1/4	11.00	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.42	15.40
15.	1/4% prem.	2.96 1/4	46 1/4	11.00	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.44@40.50	15.40
16.	1/4% prem.	2.96 1/4	46 1/4	11.50	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.44@40.50	15.40
17.	1/4% prem.	2.96 1/4	46 1/4 a. 46 3/4	11.50	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.44@40.50	15.40
18.	1/4% prem.	2.96 1/4	46 1/4	11.50	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.44@40.50	15.40
19.	1/4% prem.	2.96 1/4	47 1/4	11.50	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.40@40.50	15.40
20.	1/4% prem.	2.96 1/4	47 1/4	11.00	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.46@40.50	15.40
21.	1/4% prem.	2.96 1/4	47 1/4	11.00	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.44@40.45	15.40
22.	1/4% prem.	2.96 1/4	48 1/4	11.00	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.44@40.45	15.35
23.	1/4% prem.	2.96 1/4	48 1/4	11.50	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.40@40.45	15.35
24.	1/4% prem.	2.96 1/4	48 1/4	11.50	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.37@40.40	15.35
25.	1/4% prem.	2.96 1/4	48 1/4	11.50	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.40@40.45	15.35
26.	1/4% prem.	2.96 1/4	48 1/4	11.70	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.44@40.45	15.35
27.	1/4% prem.	2.96 1/4	49 1/4	11.50	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.39@40.45	15.35
28.	1/4% prem.	2.96 1/4	49 1/4	11.50	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.37@40.45	15.35
29.	1/4% prem.	2.96 1/4	49 1/4	11.50	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.37@40.45	15.35
30.	1/4% prem.	2.96 1/4	49 1/4	11.50	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.37@40.45	15.35
31.	1/4% prem.	2.96 1/4	49 1/4	11.50	.0014 1/4	1.76 1/4	5.15	.73	2.52 1/4	40.37@40.45	15.35

Aug.	Bolivia Boliviano	Colom- bia Dollars	Ecuad- or Sucre	Uruguay Peso	Vene- zuela Bolivar	*Chile Peso	Peru Libra	Portu- gal Escudo	Hong Kong Dollars	Shang- hai Tael	Yoko- hama Yen	Manila Peso	Singa- pore Dollars	Bombay Rupees	Java Gulders
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks
1								SUN							
2	33 1/4	99 1/4	16.80	99.50	19.35	12.07@12.15	3.84	5.17	54.35@54.55	70 1/4	47 1/4	49 1/4	56 1/4	36 1/4	40 1/4
3	33 1/4	99 1/4	16.80	99.50	19.35	12.05@12.16	3.85 1/2	5.16	54.05@54.20	70 1/4	47 1/4	49 1/4	56 1/4	36 1/4	40 1/4
4	33 1/4	99 1/4	16.80	99.50@99.70	19.35	12.05	3.86 1/2	5.16	54.05@54.30	70 1/4	47 1/4	49 1/4	56 1/4	36 1/4	40 1/4
5	33 1/4	99 1/4	16.80	99.50@99.70	19.35	12.05@12.17	3.79 1/2	5.15	53.95@54.10	69 1/4	47 1/4	49 1/4	56 1/4	36 1/4	40 1/4
6	33 1/4	99 1/4	16.80	99.50@99.80	19.35	12.08@12.17	3.79 1/2	5.16	53.95@54.10	69 1/4	47 1/4	49 1/4	56 1/4	36 1/4	40 1/4
7	33 1/4	99 1/4	16.80	99.50@99.75	19.35	12.08@12.17	3.76 1/2	5.16	53.65@53.85	69 1/4	47 1/4	49 1/4	56 1/4	36 1/4	40 1/4
								SUN							
9	33 1/4	99 1/4	16.80	99.50@100.125	19.35	12.08@12.15	3.78 1/2	5.16	53.65@53.80	69 1/4	47 1/4	49 1/4	56 1/4	36 1/4	40 1/4
10	33 1/4	99 1/4	16.80	100.50	19.35	12.08@12.20	3.75 1/2	5.14	53.65@54.05	69 1/4	47 1/4	49 1/4	56 1/4	36 1/4	40 1/4
11	33 1/4	99 1/4	16.80	100.40	19.35	12.08	3.81	5.14	53.60@53.80	68 1/4	47 1/4	49 1/4	56 1/4	36 1/4	40 1/4
12	33 1/4	99 1/4	16.80	100.40@100.45	19.35	12.08@12.25	3.77 1/2	5.15	53.60@53.80	68 1/4	47 1/4	49 1/4	56 1/4	36 1/4	40 1/4
13	33 1/4	99 1/4	16.80	100.40@100.50	19.35	12.08@12.25	3.80 1/2	5.15	53.45@53.70	69 1/4	47 1/4	49 1/4	56 1/4	36 1/4	40 1/4
14	33 1/4	99 1/4	16.80	100.25@100.50	19.35	12.05@12.25	3.81	5.15	53 1/2	68 1/4	48 1/4	49 1/4	56 1/4	36 1/4	40 1/4
15								SUN							
16	33 1/4	99 1/4	16.80	100.50	19.35	12.10@12.25	3.81	5.13	53 1/2	68 1/4	48 1/4	49 1/4	56 1/4	36 1/4	40 1/4
17	33 1/4	99 1/4	16.80	100.75@101.01	19.35	12.10@12.20	3.83 1/2	5.14	53.15@53.30	68 1/4	48 1/4	49 1/4	56 1/4	36 1/4	40 1/4
18	33 1/4	99 1/4	16.80	100.75@101.01	19.35	12.05@12.20	3.84	5.12	53.15@53.30	68 1/4	48 1/4	49 1/4	56 1/4	36 1/4	40 1/4
19	33 1/4	99 1/4	16.80	101.01	19.35	12.05@12.20	3.87 1/2	5.12	53.15@53.30	68 1/4	48 1/4	49 1/4	56 1/4	36 1/4	40 1/4
20	33 1/4	99 1/4	16.80	101.00@101.01	19.35	12.05@12.20	3.86 1/2	5.12	53 1/2	68 1/4	48 1/4	49 1/4	56 1/4	36 1/4	40 1/4
21	33 1/4	99 1/4	16.80	100.80@101.01	19.35	12.10@12.20	3.85 1/2	5.12	53 1/2	68 1/4	48 1/4	49 1/4	56 1/4	36 1/4	40 1/4
22								SUN							
23	33 1/4	99 1/4	16.80	100.80@101.01	19.35	12.10@12.20	3.84 1/2	5.11	53.45@53.65	68 1/4	48 1/4	49 1/4	56 1/4	36 1/4	40 1/4
24	33 1/4	99 1/4	16.80	101.00@101.01	19.35	12.10@12.20	3.86 1/2	5.11	53.60@53.80	69 1/4	47.95@48.12	49 1/4	56 1/4	36 1/4	40 1/4
25	33 1/4	99 1/4	16.80	100.75@101.01	19.35	12.10@12.20	3.86 1/2	5.11	53.55@54 1/2	69 1/4	47.95@48.12	49 1/4	56 1/4	36 1/4	40 1/4
26	33 1/4	99 1/4	16.80	100.87@101.01	19.35	12.10@12.20	3.86 1/2	5.11	53 1/2	69 1/4	47.95@48.12	49 1/4	56 1/4	36 1/4	40 1/4
27	33 1/4	99 1/4	16.80	100.75@101.01	19.35	12.10@12.20	3.8	5.11	53 1/2	69 1/4	47.85@48.00	49 1/4	56 1/4	36 1/4	40 1/4
28	33 1/4	99 1/4	16.80	100.50@101.01	19.35	12.07@12.20	3.88 1/2	5.11	53 1/2	69 1/4	47.85@48.00	49 1/4	56 1/4	36 1/4	40 1/4
29								SUN							
30	33 1/4	99 1/4	16.80	101.00@101.01	19.35	12.10	3.88 1/2	5.12	53 1/2	69 1/4	48.00@48 1/2	49 1/4	56 1/4	36 1/4	40 1/4
31	33 1/4	99 1/4	18 1/2	100.00@101.01	19.00	12.10@12.20	3.88 1/2	5.12	53.50@53.68	68 1/4	48.00@48 1/2	49 1/4	56 1/4	36 1/4	40 1/4

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1926 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-American Line 6s and the Anton Jurgens Works 6s, for special reasons, are also quoted "flat," but where this is the case the notation "flat" will be found against the name of the issue. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

BONDS—PRICES AND SALES FOR AUGUST AND RANGE FOR THE YEAR TO DATE

BONDS		Interest Period	Sales in August. Par Value	Price July 1 1926.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.		
N. Y. STOCK EXCHANGE.				Bid.	Ask.	Aug. 2.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.
								Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices.	Sale Prices.	Sale Prices.	
U S Government			\$													
First Liberty Loan—																
First 3 1/2s	1932-1947	J D	2,157,000	101 1/32	Sale	101 1/32	Sale	101 1/32	Sale	101 Aug. 13	101 3/32 Aug. 2	99 1/32 Jan. 4	101 2/32 June 21			
Registered		J D		101 1/32	Sale							99 1/32 Jan. 2	101 1/32 June 18			
First 4s	1932-1947	J D	19,000	100 1/32	Sale	100 1/32	Sale	100 1/32	Sale	100 Aug. 20	100 1/32 Aug. 4	99 1/32 Apr. 12	101 1/32 July 20			
Registered		J D										99 1/32 Apr. 12	100 1/32 July 25			
First 4 1/2s	1932-1947	J D	577,000	102 1/32	Sale	102 1/32	Sale	101 16/32	Sale	101 1/32 Aug. 14	102 1/32 Aug. 2	101 1/32 Jan. 15	102 16/32 Apr. 23			
Registered		J D	7,000	101 1/32	Sale	102 1/32	Sale	101 1/32	Sale	101 1/32 Aug. 14	102 Aug. 2	101 1/32 Jan. 2	102 1/32 May 12			
First Second 4 1/2s	1932-1947	J D		102	Sale	100		101				101 1/32 Jan. 20	102 1/32 June 1			
Registered		J D										100 1/32 May 14	100 1/32 May 14			
Second Liberty Loan—																
Second 4s	1927-1942	M N	19,000	100 1/32		100 1/32		100		100 1/32 Aug. 4	100 1/32 Aug. 10	99 1/32 Jan. 11	100 1/32 July 6			
Registered		M N	3,000							100 1/32 Aug. 17	100 1/32 Aug. 17	99 1/32 Jan. 20	100 1/32 June 28			
Second 4 1/2s	1927-1942	M N	2,555,000	100 1/32	Sale	100 1/32	Sale	100 1/32	Sale	100 1/32 Aug. 16	100 1/32 Aug. 2	100 1/32 Jan. 4	101 Feb. 29			
Registered		M N	86,000	100 1/32	Sale	100 1/32	Sale	100 1/32	Sale	100 1/32 Aug. 17	100 1/32 Aug. 25	100 1/32 Jan. 4	100 1/32 May 3			
Third Liberty Loan—																
Third 4 1/2s	1928	M S	1,600,000	101 1/32	Sale	101 1/32	Sale	101 1/32	Sale	101 1/32 Aug. 13	101 1/32 Aug. 2	100 1/32 Jan. 4	101 1/32 June 22			
Registered		M S	116,000			101 1/32	Sale	101 1/32	Sale	100 1/32 Aug. 26	101 1/32 Aug. 2	100 1/32 Jan. 26	102 1/32 Mar. 6			
Fourth Liberty Loan—																
Fourth 4 1/2s	1933-1938	A O	2,392,000	102 1/32	Sale	102 1/32	Sale	102 1/32	Sale	102 1/32 Aug. 18	102 1/32 Aug. 2	101 1/32 Jan. 4	103 1/32 May 7			
Registered		A O	95,000	102 1/32	Sale	102 1/32	Sale	102 1/32	Sale	102 Aug. 17	102 1/32 Aug. 2	101 1/32 Jan. 25	103 1/32 May 10			
Treasury 4 1/2s	1947-1952	A O	468,000	108 7/32	Sale	108	Sale	107 1/32	Sale	107 1/32 Aug. 17	108 Aug. 2	106 1/32 Jan. 2	108 1/32 Apr. 23			
Registered		A O										107 Jan. 25	108 1/32 May 3			
Treasury 4s	1944-1954	J D	200,000	104 1/32	Sale	104	Sale	103 1/32	Sale	103 1/32 Aug. 17	104 Aug. 2	102 1/32 Jan. 2	104 1/32 Apr. 23			
Registered		J D										104 1/32 June 29	104 1/32 June 29			
Treasury 3 1/2s	1946-1956	M S	544,000	101 1/32	Sale	101 1/32	Sale	101 1/32	Sale	101 1/32 Aug. 14	101 1/32 Aug. 2	100 1/32 Mar. 26	101 1/32 June 18			
Panama Canal 3s registered 1961		Q M														
State and City Securities																
New York City 4 1/2s	1960	M S	1,000	100 3/4		100 3/4		100 3/4		100 3/4 Aug. 16	100 3/4 Aug. 16	100 Jan. 11	101 Jan. 23			
Registered		M S										100 Mar. 13	100 3/4 Mar. 13			
4 1/2s Corporate stock	1964	M S	6,000	101 1/2	102 1/4	101 1/2	102 1/4	101 1/2	102	101 1/2 Aug. 24	102 1/4 Aug. 21	100 1/2 Jan. 6	102 1/4 June 24			
4 1/2s Corporate stock	1966	A O		101 1/2	1 1/2	101 1/2	1 1/2	101 1/2	102			100 1/2 Jan. 7	102 1/4 July 8			
4 1/2s	1972	A O		102	102 1/4	101 1/2	102 1/4	101 1/2	102			100 1/2 Jan. 9	101 1/2 May 19			
4 1/2s Corporate stock	1971	J D		106 1/4	106 1/2	106 1/4	106 1/2	106 1/4	106 1/2			105 1/2 Jan. 13	105 1/2 Apr. 16			
4 1/2s Corporate stock	1967	J D		106 1/4	106 1/2	106 1/4	106 1/2	106 1/4	106 1/2			104 1/4 Mar. 10	106 1/4 June 22			
Registered		J D										105 Feb. 4	105 Feb. 4			
4 1/2s Corporate stock	1965	J D		106 1/4	106 1/2	106 1/4	106 1/2	106 1/4	106 1/2			104 1/4 Jan. 2	106 1/4 July 15			
4 1/2s Corporate stock	1963	M S	4,000	106 1/4	106 1/2	106 1/4	Sale	106	106 1/4	106 1/4 Aug. 2	106 1/4 Aug. 2	104 1/4 Jan. 2	106 1/4 June 26			
Registered		M S										104 1/4 Jan. 2	104 1/4 Jan. 2			
4% Corporate stock	1959	M N		98 3/4		98 3/4		98 3/4	98 3/4			97 3/4 Mar. 30	97 3/4 Mar. 30			
Registered		M N										97 3/4 Apr. 3	99 Aug. 28			
4% Corporate stock	1958	M N	1,000	98 1/4		98 1/4		98 1/4		98 1/4 Aug. 20	98 1/4 Aug. 20	97 3/4 Apr. 12	99 Aug. 28			
4% Corporate stock	1957	M N	4,000	98 3/4		98 3/4		98 3/4				97 3/4 Apr. 2	97 3/4 Mar. 2			
4s	1956	M N		97 3/4		97 3/4		97 3/4				97 3/4 July 17	97 3/4 July 17			
Registered		M N										97 3/4 Apr. 3	97 3/4 Apr. 3			
4s	1955	M N		97 3/4		97 3/4		97 3/4				97 3/4 Jan. 5	97 3/4 Jan. 5			
Registered		M N										98 Mar. 2	99 Apr. 1			
4s	Nov 1936	M N		98		98 1/4		98 1/4				104 1/4 Mar. 5	106 1/4 May 3			
4 1/2s Corporate stock	1957	M N		105 1/4		105 1/4		105 1/4	106			104 1/4 Mar. 10	105 1/4 May 20			
4 1/2% Corporate stock	1957	M N	1,000	105 1/4		105 1/4		105 1/4	106	105 1/4 Aug. 16	105 1/4 Aug. 16	105 1/4 Jan. 4	105 1/4 Jan. 4			
Registered		M N										87 1/2 Jan. 13	89 1/2 Jan. 21			
3 1/2% Corporate stock	1954	M N	5,000	89 1/4		89 1/4		89 1/4	89 3/4	89 1/4 Aug. 9	89 1/4 Aug. 3	88 1/4 Mar. 22	88 1/4 Jan. 21			
3 1/2s	Nov 1954	M N		89 1/4		89 1/4		89 1/4				88 1/4 Jan. 21	89 Apr. 6			
3 1/2% Corporate stock	1955	M N		89 1/4		89 1/4		89				101 1/4 Jan. 19	101 1/4 Jan. 19			
N Y State Canal 4s		J J										102 1/4 Aug. 30	102 1/4 Aug. 30			
4s	1960	J J	1,000							102 1/4 Aug. 30	102 1/4 Aug. 30	102 1/4 Apr. 29	102 1/4 May 28			
4s	1962	J J										102 1/4 Apr. 26	110 1/4 Jan. 18			
4 1/2s Canal	1964	J J														
Virginia funded debt 2-3s	1901	J J		64 3/4		64 3/4		64 3/4								
Foreign Govt. and Municipalities																
Argentine Nation (Gov) 5-yr 7s		F A	150,000	101 1/4	Sale	101	Sale	100 3/4	Sale	100 3/4 Aug. 14	101 1/4 Aug. 6	100 3/4 Mar. 1	102 1/4 Jan. 4			
8 1/2s of June 1925	1959	J O	429,000	99	Sale	99 1/4	Sale	99	Sale	98 1/4 Aug. 16	99 1/4 Aug. 4	96 Jan. 2	99 July 9			
Extl s f g 6s of Oct 1925	1959	A O	528,000	99	Sale	99 1/4	Sale	99 1/4	Sale	98 1/4 Aug. 16	99 1/4 Aug. 2	95 1/4 Jan. 4	100 July 15			
Sinking fund gold 6s ser A	1957	M S	235,000	99 1/4	Sale	99 1/4	Sale	99	Sale	98 1/4 Aug. 24	99 1/4 Aug. 2	96 1/4 Jan. 11	101 July 7			
External 6s ser B	1958	J D	295,000	98 1/4	Sale	99 1/4	Sale	98 1/4	Sale	98 1/4 Aug. 30	99 1/4 Aug. 3	95 1/4 Jan. 5	99 July 9			
Ext s f 6s of May '26 w 1	1960	M N	483,000	98 1/4	Sale	99 1/4	Sale	98 1/4	Sale	98 1/4 Aug. 31	99 1/4 Aug. 2	98 May 4	99 July 14			
Argentine (Rep) 5s of 1909	1945	M S	334,000	89 1/4	89 3/4	90 1/4	Sale	92 1/4	Sale	90 1/4 Aug. 4	93 1/4 Aug. 30	85 Mar. 15	93 Aug. 30			
Australia 5s of 1925 July 15	1955	J J	561,000	98 1/4	Sale	98 1/4	Sale	98 1/4	Sale	98 1/4 Aug. 2	98 1/4 Aug. 9	96 1/4 Jan. 6	99 July 30			
Austrian Govt s f 7s	1943	J D	290,000	101 1/4	Sale	102	Sale	102	Sale	101 1/4 Aug. 2	103 Aug. 4	100 Mar. 24	103 July 12			
Belgium 25-year ext s f 7 1/2s g	1945	J D	296,000	108 1/4	Sale	106 1/4	Sale	107 1/4	Sale	106 1/4 Aug. 2	108 1/4 Aug. 8	105 Mar. 30	111 Feb. 10			
20-year sinking fund 8s	1941	F A	292,000	107 1/4	Sale	106 1/4	Sale	107 1/4	Sale	106 1/4 Aug. 6	107 1/4 Aug. 14	105 1/4 Mar. 31	108 Feb. 24			
25-year ext 6 1/2s	1949	M S	274,000	90 1/4	Sale	90 1/4	Sale	91	Sale	90 1/4 Aug. 2	92 1/4 Aug. 20	88 Mar. 31	95 Feb. 8			
External s f 6s	1955	J J	442,000	84 1/4	Sale	84 1/4	Sale	86	Sale	84 1/4 Aug. 2	87 Aug. 23	81 1/4 Mar. 31	87 Feb. 18			
External s f 7s	1955	J D	237,000	94 1/4	Sale	92 1/4	Sale	94 1/4	Sale	92 1/4 Aug. 2	94 1/4 Aug. 30	92 Mar. 31	97 Feb. 15			
Bergen (Norway) s f 8s	1945	M N	13,000	113 1/4	Sale	113	Sale	113	Sale	112 1/4 Aug. 17	113 Aug. 2	112 1/4 Aug. 17	115 Jan. 22			
25-year s f 6s	1949	A O	74,000	100	101	91 1/4	92	101	101 1/4	101 Aug. 6	101 1/4 Aug. 23	98 Feb. 9	102 July 28			
Berlin (Germany) s f 6 1/2s	1950	A O	638,000	91 1/4	Sale	91 1/4	Sale	92 1/4	Sale	91 Aug. 4	92 Aug. 21	85 1/4 Mar. 31	92 July 13			
Bogota (City) ext g 8s	1945	A O	148,000	101 1/4	Sale	103 1/4	Sale	102 1/4	103	102 1/4 Aug. 31	104 Aug. 5	96 1/4 Jan. 7	104 July 28			
Bolivia (Republic of) s f 8s	1947	M N	342,000	101 1/4	Sale	101 1/4	Sale	102	Sale	101 1/4 Aug. 3	102 Aug. 16	96 1/4 Jan. 4	102 June 17			
Bordeaux (City of) 15-year 6s	1934	M N	211,000	85 1/4	Sale	85 1/4	Sale	87 1/4	Sale	85 1/4 Aug. 10	89 Aug. 19	81 1/4 Mar. 31	89 Aug. 19			
Brazil (U S of) external 8s	1941	J D	293,000	104 1/4	Sale	104 1/4	Sale	104 1/4	Sale	104 1/4 Aug. 9	105 Aug. 3	100 1/4 Mar. 30	105 June 7			
Ext s f 6 1/2s	1957	A O	125,000			89 1/4	Sale	89 1/4	Sale	89 1/4 Aug. 26	90 Aug. 26	89 1/4 Aug. 26	90 Aug. 26			
Cent Ry 30-year g 7s	1952	J O	213,000	95	Sale	94 1/4	Sale	94 1/4	Sale	94 1/4 Aug. 24	95 Aug. 2	89 1/4 Jan. 8	96 1/4 June 22			
Sink fl d 7 1/2s (coffee sec.)	1952	F A	53,000	107	108	106 1/4	107	107	108	107 Aug. 5	107 1/4 Aug. 6	103 1/4 Apr. 1	107 Mar. 20			
Bremen ext g 7 1/2s trust recte	1935	M S	64,000	97	Sale	98 1/4	Sale	98 1/4	Sale	98 Aug. 2	99 Aug. 30	92 1/4 Mar. 30	100 Aug. 30			
Buenos Aires extl 6 1/2s	1955	J O	29,000	99 1/4	Sale	100 1/4	Sale	100	Sale	100 Aug. 17	100 1/4 Aug. 11	97 1/4 Jan. 9	101 1/4 May 18			
Canada, Dominion of, 5s	1933	A O	123,000	101 1/4	Sale	102 1/4	Sale	102	Sale	101 1/4 Aug. 2	102 Aug. 9	101 1/4 July 26	103 Jan. 25			
30-year gold 5 1/2s	1929	M N	85,000	102 1/4	Sale	102 1/4	Sale	102	Sale	101 1/4 Aug. 14	102 1/4 Aug. 4	101 1/4 July 26	103 Jan. 25			
30-year gold 5s	1952	M N	312,000	104 1/4	Sale	105	Sale	104 1/4	Sale	104 1/4 Aug. 2	105 1/4 Aug. 23	102 1/4 Mar. 4	105 1/4 June 9			
4 1/2s	1936	F A	132,000	98 1/4	98 3/4	98	98 1/4	98	Sale	97 1/4 Aug. 11	98 1/4 Aug. 3	97 1/4 Mar. 1	99 June 22			
Carlsbad (City) 8s	1954	J J	51,000	103 1/4	103 1/4	103	Sale	102 1/4	103	102 1/4 Aug. 9	103 Aug. 2	101 1/4 Apr. 26	104 July 2			
Chile																

BONDS			Interest Period	Sales in August. Par Value.	Price July 1 1926.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.					Bid.	Ask.	Aug. 2.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices		Sale Prices.		Sale Prices		Sale Prices.	
Foreign Government (Concluded)																		
Dutch East Ind 25-year ext 6s.	1947	J S	199,000	105 1/4	Sale	105 1/4	Sale	105 1/4	Sale	105 1/4	Aug. 14	105 1/4	Aug. 2	103 1/4	Mar. 31	106 1/4	June 22	
40-year extl sink fd gold 6s.	1962	J M S	244,000	105 1/4	Sale	105 1/4	Sale	105 1/4	Sale	105 1/4	Aug. 10	105 1/4	Aug. 3	103 1/4	Mar. 31	106 1/4	June 22	
30-year extl g 5 1/4s.	Mar 1953	M S	89,000	103 1/4	Sale	103 1/4	Sale	103 1/4	Sale	103 1/4	Aug. 18	103 1/4	Aug. 2	101 1/4	Jan. 4	104 1/4	June 24	
30-year extl gold 5 1/4s.	Nov 1953	M S	94,000	103 1/4	Sale	103 1/4	Sale	103 1/4	Sale	103 1/4	Aug. 17	103 1/4	Aug. 2	102	Jan. 2	104 1/4	June 29	
El Salvador (Rep) 8s.	1948	J S	28,000	106 1/4	106 1/4	106 1/4	107	105 1/4	Sale	107	Aug. 4	108	Aug. 17	103	Mar. 3	108 1/4	July 19	
Finland (Rep of) ext 6s.	1945	J M S	75,000	86 1/4	87 1/4	88 1/4	Sale	89 1/4	89 1/4	88 1/4	Aug. 7	89 1/4	Aug. 13	84 1/4	Apr. 1	90	Feb. 17	
External sinking fund 7s.	1950	M S	262,000	97 1/4	Sale	98	99	99	Sale	98	Aug. 3	100	Aug. 11	94 1/4	Mar. 31	100	Aug. 11	
Finnish mun loan 6 1/4s A.	1954	M S	91,000	90 1/4	Sale	92 1/4	Sale	92	Sale	92	Aug. 25	93 1/4	Aug. 11	89 1/4	May 24	93 1/4	Aug. 11	
Extl 6 1/4s Ser B.	1954	A O	67,000	90 1/4	91	92 1/4	Sale	92	93	92 1/4	Aug. 3	93 1/4	Aug. 11	89 1/4	Mar. 30	93 1/4	Aug. 11	
French Repub 25-year ext 8s.	1945	A M S	1,361,000	102 1/4	Sale	101 1/4	Sale	103 1/4	Sale	101 1/4	Aug. 2	103 1/4	Aug. 28	98 1/4	Mar. 31	103 1/4	Aug. 28	
20-year external loan 7 1/4s.	1941	J D	728,000	96 1/4	Sale	95 1/4	Sale	96 1/4	Sale	95 1/4	Aug. 2	98	Aug. 30	92 1/4	Mar. 30	99 1/4	Feb. 18	
External 7s of 1924	1949	J D	2,720,000	90 1/4	Sale	90 1/4	Sale	92 1/4	Sale	90 1/4	Aug. 2	93 1/4	Aug. 28	86 1/4	Mar. 31	93 1/4	Aug. 28	
German Republic 7s.	1949	J O S	975,000	104 1/4	Sale	105 1/4	Sale	105	Sale	105	Aug. 2	104 1/4	Aug. 3	101 1/4	Jan. 9	105 1/4	July 20	
German Cent Agric Bank 7s.	1950	M S	198,000	99 1/4	Sale	99 1/4	Sale	99 1/4	Sale	99 1/4	Aug. 24	99 1/4	Aug. 14	94	Jan. 5	100	June 5	
Graz (Municipality) 8s.	1954	M S	30,000	98 1/4	Sale	98 1/4	98 1/4	98	Sale	97 1/4	Aug. 7	98 1/4	Aug. 24	96 1/4	June 2	98 1/4	July 21	
Grt Brit & Ire., 20-year 5 1/4s.	1937	F A	247,000	104 1/4	Sale	105 1/4	Sale	105 1/4	Sale	104 1/4	Aug. 16	105 1/4	Aug. 2	103 1/4	May 4	106 1/4	Jan. 29	
Registered																		
10-year conv 5 1/4s.	1929	F A	97,000	118 1/4	Sale	118 1/4	Sale	118 1/4	Sale	118 1/4	Aug. 24	119	Aug. 6	117 1/4	May 3	119	Feb. 18	
Greater Prague (City) 7 1/4s.	1952	M S	134,000	99 1/4	Sale	100 1/4	Sale	102 1/4	Sale	100 1/4	Aug. 3	102	Aug. 23	92 1/4	Mar. 30	102	Aug. 23	
Greek Govt s f sec 7s.	1961	M S	119,000	88 1/4	Sale	88 1/4	Sale	88	Sale	87	Aug. 12	88 1/4	Aug. 3	84	Mar. 31	89 1/4	July 9	
Haiti (Rep of) Cust s f 6s.	1952	A O	142,000	98 1/4	Sale	98 1/4	Sale	99	99 1/4	97 1/4	Aug. 9	99 1/4	Aug. 6	95 1/4	Jan. 2	99 1/4	Aug. 6	
Heidelberg (City) extl s f 7 1/4s.	1950	J S	15,000	98 1/4	Sale	99 1/4	100	99 1/4	Sale	99 1/4	Aug. 3	100	Aug. 16	96 1/4	May 21	100 1/4	July 20	
Hungarian Mun Loan 7 1/4s.	1945	J A	422,000	93 1/4	Sale	95 1/4	Sale	95 1/4	Sale	95 1/4	Aug. 2	96	Aug. 2	84 1/4	Mar. 31	97	July 17	
Hungary (King of) s f 7 1/4s.	1944	F A	185,000	100 1/4	Sale	100	Sale	99	Sale	99	Aug. 25	100	Aug. 2	93 1/4	Mar. 31	102	June 28	
Indus Bk of Japan 6% notes.	1927	F A	230,000	99 1/4	Sale	99 1/4	Sale	100 1/4	Sale	99 1/4	Aug. 2	100 1/4	Aug. 25	99 1/4	Jan. 4	100 1/4	Jan. 26	
Italy (Kingdom) external 7s.	1951	J D	1,899,000	88 1/4	Sale	88 1/4	Sale	91	Sale	99 1/4	Aug. 2	90 1/4	Aug. 25	88 1/4	May 8	94 1/4	Apr. 5	
Japanese Govt sterling ln 4s.	1931	J J	232,000	89 1/4	Sale	89 1/4	Sale	89 1/4	Sale	88 1/4	Aug. 6	89 1/4	Aug. 31	83 1/4	Jan. 4	90	July 7	
Ext s f 6 1/4s.	1954	F A	950,000	96 1/4	Sale	96 1/4	Sale	96 1/4	Sale	96 1/4	Aug. 24	97 1/4	Aug. 6	92 1/4	Jan. 2	97 1/4	July 10	
Oriental Development 6s.	1953	F A	166,000	92 1/4	Sale	92 1/4	Sale	91	Sale	90	Aug. 27	92	Aug. 2	85	Jan. 2	92 1/4	June 29	
Leipzig (City) extl s f 7 1/4s.	1947	F A	164,000	95 1/4	Sale	95 1/4	Sale	96 1/4	Sale	95 1/4	Aug. 10	96 1/4	Aug. 30	95	June 24	96 1/4	Aug. 30	
Lyon (City of) 15-year 6s.	1934	M S	312,000	85	Sale	85 1/4	Sale	87 1/4	Sale	85	Aug. 3	88 1/4	Aug. 30	81 1/4	Mar. 31	88 1/4	Aug. 30	
Marseilles (City) 15-yr 6s.	1934	M S	229,000	85	Sale	85 1/4	Sale	87 1/4	Sale	85 1/4	Aug. 3	88 1/4	Aug. 30	81 1/4	Mar. 31	88 1/4	Aug. 30	
Mexican Irrig 4 1/4s.	1943	J S	83,000	38 1/4	39 1/4	31	34	33 1/4	35 1/4	34	Aug. 4	35 1/4	Aug. 23	28 1/4	Mar. 4	40	June 1	
Assenting s f 4 1/4s.	1943	J S	5,000	53	70	51	70	51 1/4	70	50	Aug. 3	50	Aug. 3	42 1/4	Feb. 4	55	June 18	
Mexico (U S) extl 5s of 1899 E.	1945	Q J	224,000	49 1/4	Sale	40 1/4	Sale	43 1/4	44 1/4	39 1/4	Aug. 2	44 1/4	Aug. 5	34 1/4	Mar. 2	50 1/4	June 21	
Assenting 5s of 1899.	1945	J D	2,000	24	25	24	25 1/4	28	29 1/4	42	Aug. 6	42	Aug. 6	38	Mar. 30	48 1/4	June 30	
Assenting 5s large.	1954	J D	114,000	32	Sale	24	25 1/4	28	29 1/4	25 1/4	Aug. 11	28 1/4	Aug. 6	27 1/4	Jan. 29	34	July 8	
Gold debt 4s of 1904.	1954	J D		24	25	24	25 1/4	28	29 1/4	25 1/4	Aug. 11	28 1/4	Aug. 6	20 1/4	Mar. 31	35	June 21	
Assenting 4s of 1904 large.		J J																
Assenting 4s of 1910 large.		J J																
Assenting 4s of 1910 small.		J J																
Treas 6s of 1913 assent (large)	1933	J J	46,000	45 1/4	52	41	Sale	42 1/4	44 1/4	39 1/4	Aug. 3	43 1/4	Aug. 26	39 1/4	Aug. 3	52 1/4	June 21	
Small.		J D	104,000	51	Sale	37 1/4	Sale			37 1/4	Aug. 2	44	Aug. 25	37 1/4	Aug. 2	53 1/4	June 2	
Montevideo s f 7s.	1952	J D	60,000	102	Sale	101 1/4	Sale	101	Sale	100 1/4	Aug. 17	102	Aug. 2	96	Jan. 2	102 1/4	May 28	
Netherlands s f 6s Flal.	1972	M S	78,000	108 1/4	Sale	109 1/4	Sale	109 1/4	Sale	109	Aug. 3	110	Aug. 26	106 1/4	Mar. 1	110	Aug. 26	
30-yr ext s f 6s.	1954	A O	268,000	104	Sale	103 1/4	Sale	104	Sale	103 1/4	Aug. 2	104 1/4	Aug. 16	103 1/4	Feb. 15	104 1/4	Jan. 9	
Norway 20 yr extl s f 6s.	1943	F A	126,000	102	102 1/4	101 1/4	Sale	100 1/4	Sale	100 1/4	Aug. 25	102 1/4	Aug. 7	99 1/4	Mar. 30	102 1/4	July 27	
20-yr extl s f 6s.	1944	F A	234,000	101 1/4	Sale	100 1/4	Sale	100 1/4	Sale	100 1/4	Aug. 2	101 1/4	Aug. 5	100	Mar. 31	102 1/4	Feb. 8	
30-yr extl s f 6s.	1952	A O	126,000	101 1/4	Sale	101 1/4	Sale	101	Sale	100 1/4	Aug. 2	101 1/4	Aug. 2	100	May 24	102 1/4	Feb. 11	
40-year extl s f 5 1/4s.	1965	J D	499,000	97 1/4	Sale	98	Sale	99	Sale	97 1/4	Aug. 2	99 1/4	Aug. 30	95	Jan. 4	99 1/4	Aug. 30	
Oslo (City) 30-yr s f 6s.	1955	M S	48,000	100	Sale	100 1/4	Sale	99 1/4	100 1/4	99 1/4	Aug. 27	101	Aug. 2	98 1/4	Mar. 30	101 1/4	Apr. 30	
Panama (Rep) extl 5 1/4s.	1953	J D	28,000	101 1/4	Sale	102 1/4	Sale	102 1/4	Sale	102 1/4	Aug. 3	102 1/4	Aug. 14	100 1/4	Jan. 5	103	May 21	
Peru (Rep) extl 8s.	1944	A O	162,000	103	Sale	103 1/4	103 1/4	102 1/4	102 1/4	103 1/4	Aug. 4	104	Aug. 17	101 1/4	Mar. 3	105	Feb. 19	
External 7 1/4s.	1940	M S	850,000	98 1/4	Sale	99	Sale	100 1/4	Sale	99	Aug. 2	101 1/4	Aug. 19	9				

BONDS			Sales in August.		Price July 1 1926.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.				
N. Y. STOCK EXCHANGE.			Interest	Par Value	Maturity	Bid.	Ask.	Aug. 2.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
Canadian No deb s f 7s	1940	J D		48,000		115 1/2	Sale	115	Sale	114 1/2	Sale	114 1/2	Aug. 4	115 1/2	Aug. 20	114 1/2	Mar. 26	115 1/2	Feb. 20
25-year deb s f 6 1/2 s g	1946	J A		13,000		117 1/2	Sale	118	Sale	117 1/2	Sale	117 1/2	Aug. 16	118	Aug. 2	117	Jan. 10	118 1/2	Feb. 13
10-year gold 4 1/2 s	Feb. 15 1935	F A		43,000		97 1/2	Sale	97 1/2	Sale	97 1/2	Sale	97	Aug. 30	98 1/2	Aug. 10	96 1/2	Jan. 20	98 1/2	Apr. 13
Canadian Pac 4% deb stock		M S		261,000		83 1/2	Sale	85	Sale	85 1/2	Sale	84 1/2	Aug. 18	86	Aug. 5	80 1/2	Jan. 7	86 1/2	Apr. 19
Carb & Shaw 1st g 4s	1932	J J				94	97 1/2	93 1/2		93 1/2						94	June 17	94 1/2	July 23
Carb Cent 1st cons g 4s	1949	J J		1,000		83	84 1/2	83 1/2	85 1/2	83 1/2	Sale	83 1/2	Aug. 31	83 1/2	Aug. 31	81 1/2	Jan. 5	84 1/2	July 28
Carb Clinch & Ohio 1st 5s	1938	J D		12,000		102 1/2	103	102	103	100 1/2	101 1/2	101 1/2	Aug. 6	102	Aug. 4	101 1/2	Aug. 6		Jan. 6
1st & con g 6s series A	1952	J D		61,000		107 1/2	108 1/2	108 1/2	Sale	107 1/2	Sale	107 1/2	Aug. 30	108 1/2	Aug. 2	107 1/2	Mar. 17	109 1/2	Apr. 27
Cart & Ad 1st gu g 4s	1981	J D		8,000		88 1/2		90	Sale	87 1/2		88	Aug. 18	90	Aug. 2	81 1/2	Nov. 6		Aug. 2
Cent Br Un Pac 1st g 4s	1948	J D		20,000		82 1/2		82 1/2	83 1/2	92 1/2	93 1/2	82 1/2	Aug. 3	83	Aug. 5	79 1/2	Jan. 19	84 1/2	June 18
Cent of Ga Ry 1st g 5s	Nov 1945	F A		1,000		105 1/2		105 1/2	Sale	105 1/2		105 1/2	Aug. 27	105 1/2	Aug. 27	103 1/2	Feb. 1	105 1/2	Aug. 27
Consol gold 5s	1945	M N		43,000		104	Sale	102 1/2	Sale	103 1/2	103 1/2	102 1/2	Aug. 2	103 1/2	Aug. 21	102 1/2	July 29	104	July 1
Registered \$1,000 & \$5,000	1945	M N				101 1/2													Feb. 9
10-yr 6% secured bonds	1929	J D		49,000		102 1/2	Sale	102 1/2	102 1/2	102	102 1/2	102 1/2	Aug. 30	102 1/2	Aug. 13	102 1/2	July 27	103 1/2	Mar. 12
Ref & gen 5 1/2 s series B	1959	A O		28,000		105 1/2	105 1/2	104 1/2	Sale	103	104 1/2	103 1/2	Aug. 23	104 1/2	Aug. 2	101 1/2	Jan. 15	106 1/2	May 7
Chat Div pur money g 4s	1951	J D				87 1/2	91 1/2	87 1/2				88 1/2				86 1/2	Jan. 26	88 1/2	Apr. 28
Mac & Nor Div 1st g 5s	1946	J J				102 1/2		102 1/2		102 1/2						100	Apr. 21	103 1/2	July 20
Mobile Div 5s	1946	J J				101 1/2		101 1/2		101 1/2						101 1/2	May 28	101 1/2	May 28
Ont N E 1st guar 4s	1961	J J		44,000		74 1/2	Sale	77 1/2	Sale	75	Sale	73 1/2	Aug. 2	75	Aug. 28	98 1/2	Apr. 20	99 1/2	May 4
O O Reorg 1st con g 4 1/2 s	1930	M S				98 1/2		99		98 1/2						98 1/2	Jan. 9	101 1/2	June 14
Gen RR & Bkg of Ga col g 5s	1937	M N		2,000		101 1/2		99 1/2		97 1/2	101	101	Aug. 24	101	Aug. 24	108 1/2	Jan. 19	113	July 9
Central of N J gen g 5s	1987	M N		9,000		111 1/2	Sale	111 1/2	112 1/2	110 1/2	111 1/2	110 1/2	Aug. 30	111 1/2	Aug. 9	108 1/2	Jan. 22	111 1/2	July 21
Registered		J J				110 1/2	111 1/2	109 1/2	111	109 1/2	110					108 1/2	Jan. 22	111 1/2	July 21
Cent Pac 1st ref gu g 4s	1949	J J		161,000		91 1/2	Sale	91	91 1/2	90 1/2	Sale	90 1/2	Aug. 11	91 1/2	Aug. 4	88 1/2	Mar. 2	91 1/2	June 24
Mtg gu g 3 1/2 s	Aug 1929	J D		19,000		97 1/2		97 1/2		97 1/2		97 1/2	Aug. 17	97 1/2	Aug. 17	96 1/2	Jan. 20	97 1/2	May 24
Through St L 1st gu g 4s	1954	J A				89 1/2	89 1/2	87 1/2	89 1/2	88 1/2	89 1/2					87	Apr. 6	90	May 1
Guar 5s	1960	F A		775,000		101	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	Aug. 2	101 1/2	Aug. 9	97 1/2	Jan. 1	102	May 13
Charles & Sav 1st g 7s	1936	A O		4,000		118 1/2		117 1/2	119 1/2	117 1/2		118 1/2	Aug. 18	118 1/2	Aug. 18	118 1/2	Aug. 18	118 1/2	Aug. 18
Jes & O gen fnd & imp 5s	1929	J J		40,000		100 1/2	101 1/2	101	101 1/2	100 1/2	101 1/2	100 1/2	Aug. 26	101	Aug. 5	100 1/2	Apr. 5	101 1/2	Mar. 27
1st cons gold 5s	1939	M N		14,000		104 1/2	Sale	104 1/2	104 1/2	103 1/2	Sale	103 1/2	Aug. 31	104 1/2	Aug. 3	101 1/2	Jan. 1	105 1/2	Apr. 22
Registered	1939	M N		3,000		102 1/2		102 1/2		102 1/2		102 1/2	Aug. 2	102 1/2	Aug. 2	101 1/2	Jan. 18	103 1/2	June 3
General gold 4 1/2 s	1992	M S		80,000		96	Sale	95 1/2	Sale	95 1/2	Sale	95 1/2	Aug. 2	96 1/2	Aug. 20	92	Mar. 3	97	June 8
Registered		F A				93 1/2	95	98 1/2	Sale	98 1/2	Sale	98 1/2	Aug. 27	99	Aug. 2	97 1/2	Jan. 11	99 1/2	June 18
Convertible 4 1/2 s	1930	F A		417,000		98 1/2	Sale	141 1/2	Sale	153	Sale	140	Aug. 5	153	Aug. 31	124	Feb. 26	15	Aug. 31
Conv secured 5s	1946	A O		176,000		138		142 1/2	Sale							129	Apr. 16	143 1/2	Mar. 11
Registered		A O														100 1/2	June 11	102 1/2	July 8
Craig Valley 1st g 5s	1940	J J		1,000		101		100 1/2		100 1/2		100 1/2	Aug. 13	100 1/2	Aug. 13	100 1/2	June 11	102 1/2	July 8
Potts Creek Br 1st 4s	1946	J J		6,000		87	87 1/2	86 1/2	87 1/2	81 1/2		86 1/2	Aug. 4	86 1/2	Aug. 4	83	Mar. 30	88	Apr. 28
R & A Div 1st con g 4s	1989	J J		10,000		88 1/2		88 1/2	Sale	87 1/2		86 1/2	Aug. 2	88 1/2	Aug. 2	85 1/2	Jan. 15	88 1/2	Aug. 2
R & A Div 2d con gold 4s	1989	J J		1,000		85 1/2	86 1/2	99 1/2		99 1/2		87 1/2	Aug. 4	87 1/2	Aug. 4	82 1/2	Jan. 6	87 1/2	Aug. 4
Warm Spring Val 1st g 5s	1941	M S				89 1/2		69	69 1/2	69 1/2	70	69 1/2	Aug. 5	70 1/2	Aug. 6	65	Jan. 4	71	May 24
Chic & Alt RR ref g 3s	1949	A O		13,000		69 1/2	70	69	69 1/2	69 1/2	70 1/2	69	Aug. 6	69	Aug. 6	64	Jan. 2	70	May 21
Certif deposit stpd Apr 1926 Int		J J		2,000		68 1/2	69 1/2	57 1/2	Sale	59 1/2	Sale	57	Aug. 3	60 1/2	Aug. 20	51 1/2	Jan. 19	60 1/2	Aug. 20
Chic & Alt Ry 1st lln g 3 1/2 s	1950	J J		393,000		57 1/2	58	55 1/2	56 1/2	57 1/2	59	57	Aug. 6	59	Aug. 21	51	Jan. 16	59	Aug. 21
Cts dep coup Jan 1923 on		J J		128,000		56 1/2	58 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85	Aug. 26	86	Aug. 7	83 1/2	Jan. 5	87	Apr. 27
Chic Burl & Q Ill Div 3 1/2 s	1949	J J		49,000		85 1/2	86 1/2									84 1/2	Feb. 24		Feb. 13
Registered		J J						93	93 1/2	93 1/2	Sale	91 1/2	Aug. 26	93 1/2	Aug. 11	91 1/2	Jan. 27	94 1/2	May 11
Illinois Division 4s	1949	J J		44,000		92 1/2	93	99 1/2	Sale	99 1/2	Sale	99 1/2	Aug. 4	100	Aug. 19	96 1/2	Mar. 2	100 1/2	Mar. 17
Nebraska Extension 4s	1927	M N		67,000		99 1/2	100									99 1/2	Mar. 17	99 1/2	Mar. 17
Registered		M N														90 1/2	Jan. 4	93 1/2	Apr. 23
General 4s	1958	M S		123,000		91 1/2	92 1/2	91 1/2	92	91 1/2	Sale	91 1							

BONDS				Interest	Period	Sales in August.	Par Value.	Price July 1 1926.		PRICES IN AUGUST.						RANGE SINCE JAN.			
N. Y. STOCK EXCHANGE.								Bid.	Ask.	Aug. 2.		Aug. 31.		Lowest.		Highest.		Lowest.	
Clev Lor & W con 1st g 5s	1933	A	O			3,000	102	102	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
Clev & Mahon Val g 5s	1938	J	N				100 1/4	101	100 1/4	101	100 1/4	101	100 1/4	101	100 1/4	101	100 1/4	101	
Clev & Mar 1st g 4 1/2s	1935	J	N				97 1/4	99	97 1/4	99	97 1/4	99	97 1/4	99	97 1/4	99	97 1/4	99	
Guaranteed 4 1/2s series B	1942	A	O			2,000	99 1/4	99	99 1/4	99	99 1/4	99	99 1/4	99	99 1/4	99	99 1/4	99	
Clev & Pitts Series A 4 1/2s	1942	J	N				100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
Series C 3 1/2s	1948	M	N			13,000	85 1/4	87	85 1/4	87	85 1/4	87	85 1/4	87	85 1/4	87	85 1/4	87	
Series D	1950	F	A				85 1/4	85 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	
Clev Short Line 1st g 4 1/2s	1961	A	O			9,000	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
Clev Un Term 1st s f 5 1/2s	1972	A	O			15,000	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	
1st s f g 5s Ser B	1973	A	O			57,000	104 1/4	104 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	
Coal Riv Ry 1st g 4s	1945	J	N				88 1/4	89	88 1/4	89	88 1/4	89	88 1/4	89	88 1/4	89	88 1/4	89	
Colo & Southern 1st g 4s	1929	F	A			41,000	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	
Refunding & ext 4 1/2s	1935	F	A			17,000	96 1/4	96 1/4	95 1/4	96	95 1/4	96	95 1/4	96	95 1/4	96	95 1/4	96	
Col & Hock Val 1st ext g 4s	1948	A	O			6,000	88 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	
Col & Tol 1st ext 4s	1955	F	A			1,000	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	
Conn & Pas Rvls 1st g 4s	1930	F	A				85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	
Consolidated Ry non-conv 4s	1940	J	N			1,000	91	91	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	
Non-conv debenture 4s	1954	J	N			2,000	73	73	74	74	73	73 1/2	73	73	73	73	73	73	
Non-conv debenture 4s	1955	J	N				73	75	4	79	73	75	73	75	73	75	73	75	
Non-conv debenture 4s	1955	J	N				73	79	74	79	73	76	73	76	73	76	73	76	
Non-conv debenture 4s	1956	J	N				73	79	74	79	73	76	73	76	73	76	73	76	
Cuba RR 1st 50-yr 5s g	1952	J	N			55,000	95 1/4	95 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	
1st & refund 7 1/2s Ser A	1936	J	N			31,000	108 1/4	108 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	
Cuba North Rys 6s stmpd.	1966	J	N			55,000	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	
Day & Mich 1st con 4 1/2s	1931	J	N				97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	
Del & Hud 4s	1943	M	N			132,000	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	
10-year convertible 5s	1935	A	O			1,775,000	112 1/4	112 1/4	113	113	112 1/4	113	112 1/4	113	112 1/4	113	112 1/4	113	
15-year 5 1/2s	1937	M	N			36,000	104 1/4	105	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	
10-year secured 7s	1930	J	N			54,000	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	
D R R & Bdge 1st g 4s g	1936	F	A				95 1/4	95 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	
Den & R G 1st cons g 4s	1936	J	N			167,000	89 1/4	89 1/4	90 1/4	90 1/4	89 1/4	90 1/4	89 1/4	90 1/4	89 1/4	90 1/4	89 1/4	90 1/4	
Consol gold 4 1/2s	1936	J	N			6,000	94	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	
Improvement gold 5s	1928	J	N			116,000	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	
Den & R G West 5s	1955	F	A			1,973,000	67 1/4	67 1/4	70 1/4	70 1/4	67 1/4	70 1/4	67 1/4	70 1/4	67 1/4	70 1/4	67 1/4	70 1/4	
Den M & Ft D 1st g 4s	1935	J	N			5,000	44	49	43	49	43	49	43	49	43	49	43	49	
Temporary cts of deposit						6,000	40	44	40	43	40	43	40	43	40	43	40	43	
Des Plnes Val 1st g 4 1/2s	1947	M	N				93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	
Det & Mack 1st lien g 4s	1995	J	N				71 1/4	75	71	74 1/4	71	75	71	74 1/4	71	75	71	74 1/4	
Gold 4s	1995	J	N				65	69	65	69	65	69	65	69	65	69	65	69	
Detroit River Tunnel 4 1/2s	1961	M	N			59,000	96 1/4	97	96	96 1/4	96 1/4	97 1/4	95 1/4	96 1/4	96 1/4	97 1/4	95 1/4	96 1/4	
Dul Missabe & Nor gen 5s	1941	J	N				103 1/4	103 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	
Dul & Iron Range 1st 5s	1937	J	N			2,000	102 1/4	102 1/4	101 1/4	102 1/4	101 1/4	102 1/4	101 1/4	102 1/4	101 1/4	102 1/4	101 1/4	102 1/4	
Dul S Shore & Atl g 5s	1937	J	N			8,000	88 1/4	91	87	89	85	87	87	87	87	87	87	87	
East Ry M No Div 1st g 4s	1948	A	O				91	93	90	93	90	93	90	93	90	93	90	93	
East Tenn Va & Ga div 5s	1930	J	N			7,000	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
Cons 1st gold 5s	1956	M	N			6,000	106 1/4	106 1/4	105 1/4	106	105 1/4	106 1/4	105 1/4	106	105 1/4	106	105 1/4	106	
Elgin Jol & East 1st g 5s	1941	M	N				103 1/4	104 1/4	101 1/4	103 1/4	101 1/4	105	101 1/4	105	101 1/4	105	101 1/4	105	
El Paso & S W 1st & ref 5s	1965	A	O			9,000	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	
Erie 1st con extended at 7% to 1930	1930	M	N			20,000	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	
Erie 1st con & prior 4s	1996	J	N			131,000	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	
Registered																			
1st consol gen lien g 4s	1996	J	N			372,000	71 1/4	71 1/4	72	72	71 1/4	72	71 1/4	72	71 1/4	72	71 1/4	72	
Registered																			
Penn coll trust g 4s	1951	F	A			146,000	98	99	98 1/4	98 1/4	97 1/4	98 1/4	97 1/4	98 1/4	97 1/4	98 1/4	97 1/4	98 1/4	
50 yr conv g 4s Ser A	1953	J	N			104,000	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	
Do do Ser B	1953	J	N			92,000	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	
Gen conv 4s Series D	1953	A	O			354,000	83 1/4	83 1/4	82 1/4	83 1/4	82 1/4	83 1/4	82 1/4	83 1/4	82 1/4	83 1/4	82 1/4	83 1/4	
Erie & Jersey 1st s f 6s	1955	J	N			36,000	109 1/4	109 1/4	109 1/4	110 1/4	110 1/4	110 1/4	109 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	
Genesee Riv RR 1st s f 6s	1957	J	N			18,000	109 1/4	109 1/4	109 1/4	109 1/4	110	110	110	110	110	110	110	110	
Erie & P gen g 3 1/2s B	1940	J	N			10,000	88 1/4	88 1/4	88	88	88	88	88	88	88	88	88	88	
Series C 3 1/2s	1940	J	N			10,000	88 1/4	88 1/4	88	88	88	88	88	88	88	88	88	88	
East Railroad extl s f 7s	1954	M	N			616,000	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	
Fla Cent & Pen ext g 5s	1930	J	N				100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
Consol gold 5s	1943	J	N			5,000	101	101	101	101	101	101	101	101	101	101	101	101	
Fla East Coast 1st 4 1/2s	1959	J	N			166,000	97 1/4	98 1/4	97 1/4	98 1/4	97 1/4	98 1/4	97 1/4	98 1/4	97 1/4	98 1/4	97 1/4	98 1/4	
1st & ref 5s Ser A	1974	M	N			367,000	99 1/4	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4	
Florida Johnst & Glov 4 1/2s	1952	M	N			29,000	60	60 1/4	61	62	60 1/4	62	60 1/4	62	60 1/4	62	60 1/4	62	
Ford St U D Co 1st g 4 1/2s	1941	J	N				92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	
Ft Worth & Denver City 5 1/2s	1961	J	N			7,000	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	
Ft W & Rio Gr																			

BONDS			Interest Period	Sales in August. Par Value.	Price July 1 1926.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.					Bid.	Ask.	Aug. 2.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
Internat & Gt Nor 1st 6s.	1952	J J	59,000	106 1/4	Sale	104 1/4	Sale	106 1/4	Sale	104 1/4	Aug. 2	106 1/4	Aug. 27	103	Mar. 5	106 1/4	June 23	
Adj m 6s Ser A.	1952	Ap 1	1,552,000	72 1/2	Sale	75 1/2	Sale	81 1/2	Sale	75 1/2	Aug. 2	82	Aug. 30	66	Apr. 1	82	Aug. 30	
Stampd.			28,000	72 1/2	73	74 1/2	75 1/2	80	Sale	75	Aug. 9	80 1/2	Aug. 27	69 1/4	June 11	80 1/2	Aug. 27	
Int Rys of Cent Amer 1st 5s.	1972	M N	37,000	78 1/4	Sale	79	Sale	77 1/2	78	77 1/2	Aug. 20	79	Aug. 2	76 1/4	Apr. 14	81	July 13	
1st col trust 6s.	1941	M N	102,000	95 1/2	Sale	95 1/2	Sale	95 1/2	Sale	95 1/2	Aug. 12	96	Aug. 27	95 1/2	Aug. 12	96	Aug. 27	
Iowa Cent 1st gold 5s.	1938	J D	37,000	58 1/4	69 1/4	58 1/2	60 1/2	59	Sale	57 1/2	Aug. 13	59	Aug. 4	57 1/2	Aug. 13	65 1/2	Feb. 9	
Certificates of deposit.			12,000	58 1/4	60	58	60	58	58 1/2	58	Aug. 9	58	Aug. 9	58	May 17	65	Jan. 29	
1st & ref 4s.	1951	M S	18,000	17 1/4	19 1/2	17 1/4	17 1/2	16	16 1/2	15	Aug. 27	17 1/2	Aug. 10	15	Aug. 27	23 1/2	Feb. 26	
Certificates of deposit.			3,000	15	15	15	15	15	15	15	Aug. 23	15	Aug. 23	15	Aug. 23	15	Aug. 23	
James F & Clear 1st 4s.	1959	J D	1,000	89 1/2	Sale	89 1/2	91 1/4	89 1/2	---	89 1/2	Aug. 16	91 1/4	Aug. 3	88 1/2	Jan. 6	91 1/4	Mar. 19	
Kal A & G R 1st gu g 5s.	1938	J J	103	103	---	103	---	102 1/2	---	83 1/2	Aug. 17	83 1/2	Aug. 17	101	Apr. 3	101	Apr. 3	
Kan & M 1st gu g 4s.	1990	A O	3,000	87	---	83 1/2	---	83 1/2	---	83 1/2	Aug. 17	83 1/2	Aug. 17	83	Jan. 5	87	June 25	
Second 20-year 5s.	1927	J J	1,000	100	---	100	---	100	100 1/2	100	Aug. 25	100	Aug. 25	99 1/2	May 3	101 1/4	Jan. 18	
K C Ft S & M con g 6s.	1928	M N	76,000	102	Sale	101 1/2	102	101 1/2	102 1/2	101 1/2	Aug. 9	103 1/2	Aug. 16	100 1/2	Feb. 25	103 1/2	Jan. 29	
K C Ft S & M Ry ref g 4s.	1936	A O	161,000	92 1/2	Sale	92 1/2	Sale	91 1/2	Sale	91 1/2	Aug. 23	92 1/2	Aug. 6	89 1/2	Jan. 2	93	July 20	
K C & M R & B 1st gu g 5s.	1929	A O	100	99 1/2	100 1/2	99 1/2	---	100	---	98 1/2	Mar. 3	102 1/2	May 4	98 1/2	Mar. 3	102 1/2	May 4	
Kan City South 1st g 3s.	1950	A O	115,000	73 1/2	Sale	73 1/2	Sale	72 1/2	72 1/2	72 1/2	Aug. 7	73 1/2	Aug. 3	72 1/2	July 22	76	Mar. 1	
Ref & Imp 5s.	April	J J	170,000	98 1/2	Sale	97 1/2	Sale	97 1/2	Sale	97 1/2	Aug. 2	98 1/2	Aug. 18	93 1/2	Jan. 4	99 1/2	June 15	
Kan City Term 1st 4s.	1960	J J	280,000	87 1/2	Sale	87	Sale	86 1/2	Sale	86 1/2	Aug. 17	87 1/2	Aug. 10	85	Jan. 8	88 1/2	June 12	
Kentucky Central g 4s.	1987	J J	---	87 1/2	89 1/2	86 1/2	89 1/2	86	88 1/2	---	---	---	---	86	Jan. 25	91	June 25	
Kentucky & Ind Term 4 1/2s.	1961	J J	1,000	83	89	85	86	82	84 1/2	91 1/2	Aug. 13	91 1/2	Aug. 13	81	Apr. 28	91 1/2	Aug. 13	
4 1/2s 100 pcs		J J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Stampd.		J J	---	87	89	86	88 1/2	91 1/2	---	---	---	---	---	85 1/2	Jan. 7	87 1/2	Mar. 30	
Keok & Des M 1st 5s cts dep.	1923	A O	---	85 1/2	---	85 1/2	---	85 1/2	---	---	---	---	---	---	---	---	---	
Cts dep stpd as to int.			---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Lake E & W 1st gold 5s.	1937	J J	12,000	101 1/4	---	101 1/4	102 1/4	101 1/4	102	102 1/4	Aug. 10	103	Aug. 30	100	July 19	103	Aug. 30	
2d gold 5s.	1941	J J	8,000	99 1/2	---	98 1/2	99 1/2	98 1/2	100	99 1/2	Aug. 7	99 1/2	Aug. 7	98 1/2	Jan. 30	101	Mar. 12	
Lake S & M S g 3 1/2s.	1997	J D	39,000	80	81	79 1/2	80	79 1/2	81	79 1/2	Aug. 13	80	Aug. 3	78 1/2	Jan. 21	82	May 7	
Registered.		J D	3,000	78 1/2	Sale	78	78 1/2	78	78 1/2	78 1/2	Aug. 16	78 1/2	Aug. 16	77	Jan. 4	80	Feb. 18	
Debenture gold 4s.	1928	M S	272,000	99 1/2	Sale	98 1/2	Sale	99 1/2	Sale	98 1/2	Aug. 13	99 1/2	Aug. 5	98 1/2	Jan. 4	99 1/2	July 13	
25-year gold 4s.	1931	M N	175,000	97 1/2	Sale	97	Sale	97 1/2	Sale	96 1/2	Aug. 13	97 1/2	Aug. 11	96 1/2	Jan. 4	97 1/2	Feb. 17	
Registered.			---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Leh Vall Harbor Term 1st 5s.	1954	F A	1,000	104 1/2	105 1/2	103 1/2	105 1/2	104	105 1/2	103 1/2	Aug. 20	103 1/2	Aug. 20	102	Jan. 27	104 1/2	June 23	
Leh V (N Y) 1st gu g 4 1/2s.	1940	J J	10,000	98	99	98	99	97 1/2	98 1/2	90	Aug. 26	98 1/2	Aug. 13	90	Aug. 26	99	June 24	
Leh Val (Pa) gen con g 4s.	2003	M N	53,000	85 1/2	Sale	85 1/2	Sale	85 1/2	Sale	84 1/2	Aug. 26	85 1/2	Aug. 9	82 1/2	Jan. 4	87 1/2	June 21	
Registered.			---	---	---	---	---	---	---	---	---	---	---	80	Feb. 19	83	May 15	
Gen cons 4 1/2s.	2003	M N	26,000	96 1/2	97	96 1/2	97	95 1/2	97	96 1/2	Aug. 26	98 1/2	Aug. 13	92	Jan. 4	99	July 2	
Leh Vall RR gen 5s series.	2003	M N	6,000	104 1/2	Sale	102 1/2	Sale	102	103	102	Aug. 14	103	Aug. 2	100 1/2	July 16	105 1/2	June 2	
Leh V Ter Ry 1st gu g 5s.	1941	A O	2,000	102 1/2	104 1/2	102 1/2	104 1/2	101 1/2	103	102	Aug. 30	102	Aug. 30	102	Aug. 30	104	Feb. 15	
Registered.			---	---	---	---	---	---	---	---	---	---	---	90 1/2	Aug. 30	90 1/2	Feb. 1	
Lexhigh & N Y 1st gu g 4s.	1945	M S	25,000	90 1/2	---	86 1/2	91 1/2	90	90 1/2	85	Aug. 30	90 1/2	Aug. 5	85	Aug. 30	90 1/2	Feb. 25	
Lex & East 1st gu 5s.	1965	A O	27,000	106 1/2	Sale	106 1/2	107 1/2	106 1/2	106 1/2	106	Aug. 16	106 1/2	Aug. 30	105 1/2	Jan. 5	110	Apr. 24	
Little Miami gen 4s ser A.	1962	M N	---	86 1/2	88	86 1/2	88	85 1/2	88	---	---	---	---	84 1/2	Jan. 2	87 1/2	Jan. 16	
Long Dock cons gold 6s.	1935	A O	---	109 1/2	110 1/2	109 1/2	110 1/2	109	110 1/2	---	---	---	---	109	Feb. 13	109 1/2	May 27	
Long 1st 1st cons g 5s.	July	Q J	---	100 1/2	---	100 1/2	---	100 1/2	---	---	---	---	---	100 1/2	Jan. 28	100 1/2	Aug. 27	
1st cons gold 4s.	July	Q J	4,000	92 1/2	Sale	96	97 1/2	97 1/2	---	97 1/2	Aug. 27	97 1/2	Aug. 27	94 1/2	Feb. 26	97 1/2	Aug. 27	
Gen gold 4s.	1938	J D	9,000	92 1/2	---	91 1/2	93	91 1/2	---	91 1/2	Aug. 11	92	Aug. 6	90 1/2	Jan. 20	93	June 19	
Gold 4s.	1932	J D	---	92 1/2	---	92 1/2	---	94 1/2	---	---	---	---	---	97	Apr. 28	97	Apr. 28	
Unified gold 4s.	1949	M S	---	88 1/2	89 1/2	87 1/2	89 1/2	87 1/2	89 1/2	---	---	---	---	84 1/2	Jan. 5	91 1/2	July 27	
Deb gold 5s.	1934	J D	18,000	100 1/2	Sale	99 1/2	100	99 1/2	---	99 1/2	Aug. 19	99 1/2	Aug. 19	97 1/2	Jan. 5	99 1/2	June 11	
20-year deb 5s.	1937	M N	11,000	98	99	97 1/2	98	97 1/2	98 1/2	97 1/2	Aug. 30	98 1/2	Aug. 21	94	Mar. 9	100	June 7	
Guar ref gold 4s.	1949	M S	9,000	88	88 1/2	87 1/2	88	88	Sale	86 1/2	Aug. 28	88	Aug. 31	85	Jan. 20	90 1/2	May 25	
N Sh Beh 1st cons gu 5s.	Oct '32	Q J	5,000	100 1/2	100 1/2	100	100 1/2	100	Sale	100	Aug. 6	100	Aug. 6	99 1/2	Mar. 24	100 1/2	June 8	
Louisiana & Ark 1st 5s.	1927	M S	20,000	100	100 1/2	100	100 1/2	100	100 1/2	100	Aug. 3	100 1/2	Aug					

BONDS			Interest Payable	Sales in August Par Value.	Price July 1 1926.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.										
N. Y. STOCK EXCHANGE.					Bid.	Ask.	Aug. 2.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.				
							Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.				
National Ry of Mexico (Concluded)																					
Guar 70-year s f 4s.....1977			A C																		
April 1914 coupon off.....																					
Assent warr receipt No 3 on				15,000	25 1/4	25 1/2	21 1/4	22 1/4	21 1/4	25 1/2	21 1/4	Aug. 16	21 1/4	Aug. 19	17 1/4	Apr. 30	27	June 21			
Nat RR Mex prior lien g 4 1/2s.....1926			J J																		
July 1914 coupon on.....																					
July 1914 coupon off.....																					
Assent cash warr rect Nov 3 on				16,000	33	34 1/4	28	30 1/4	29 1/4	31	29 1/2	Aug. 17	31	Aug. 6	23	July 10	35 1/2	June 21			
First cons gold 4s.....1951			A O																		
April 1914 coupon on.....																					
April 1914 coupon off.....																					
Assenting cash warr rect No 3 on				41,000	19 1/4	20 1/4	16	Sale	16 1/4	17 1/4	15 1/2	Aug. 12	17 1/4	Aug. 30	18 1/4	June 8	21	June 21			
Naugatuck RR 4s.....1954			M N		74 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4					18 1/4	July 20	18	July 20			
New England RR cons 5s.....1945			J J		97	105	100 1/4	101	95	101					13	Mar. 10	20 1/2	June 30			
Cons 4s.....1945			J J	2,000	85	87 1/4	86 1/4	87	86	87	86 1/2	Aug. 3	86 1/2	Aug. 3	95 1/4	Mar. 26	100 1/4	July 22			
N J Junc R gu 1st 4s.....1946			J J		86	87	84	84	84	84					81	Jan. 4	87	May 17			
N O & N East ref 4 1/2s A.....1952			J J		19,000	97	Sale	95 1/2	96 1/2	Sale	95 1/2	Aug. 3	96 1/2	Aug. 9	84 1/4	Mar. 10	85 1/4	Apr. 27			
New Orleans Term 1st 4s.....1953			J J		13,000	86 1/4	87 1/4	85	86 1/4	85 1/2	86 1/4	85 1/2	Aug. 4	85 1/2	Aug. 30	92 1/4	Jan. 4	97 1/4	June 14		
N O Tex & Mex non cum inc 5s A.....1935			A O		37,000	100	Sale	98 1/4	99 1/4	99 1/4	99 1/4	99 1/4	Aug. 11	99 1/4	Aug. 27	84	Jan. 5	87 1/4	June 22		
First 5s series B.....1954			A O		200,000	100	Sale	99 1/4	Sale	99 1/4	Sale	99	Aug. 6	100	Aug. 20	96 1/4	Jan. 4	100 1/4	Apr. 17		
First 5 1/2s series A.....1954			A O		119,000	105 1/4	Sale	105	Sale	105 1/4	Sale	104 1/4	Aug. 3	105 1/4	Aug. 21	96	Jan. 4	105 1/4	Apr. 17		
Npt & Clin B gen gu g 4 1/2s.....1945			J J			96 1/4	96	94 1/4	96	94 1/4	96				102 1/4	Jan. 15	96 1/4	Apr. 12			
N Y & Bklyn & M B cons g 5s.....1935			A O			100 1/4		100 1/4	101 1/4						94 1/4	Apr. 22	102	Apr. 30			
N Y Cent RR conv deb 6s.....1935			M N		35,000	106 1/4	Sale	109	Sale	107 1/4	108	106 1/4	Aug. 17	109	Aug. 2	104 1/4	Apr. 16	109	Aug. 2		
Registered.....																					
Consol 4s series A.....1998			F A		103,000	87 1/4	Sale	88 1/4	Sale	88 1/4	89	88	Aug. 13	90	Aug. 24	85 1/4	Jan. 4	90 1/4	May 21		
Ref & Impt 4 1/2s series A.....2013			A O		203,000	96 1/4	Sale	96 1/4	Sale	96 1/4	Sale	96 1/4	Aug. 6	97 1/4	Aug. 2	92 1/4	Jan. 7	97 1/4	Apr. 26		
Ref & Impt 5s series C.....2013			A O		335,000	104 1/4	Sale	104 1/4	Sale	103 1/4	Sale	103	Aug. 24	104 1/4	Aug. 6	101 1/4	Mar. 3	105 1/4	Apr. 28		
Registered.....					1,000							103 1/4	Aug. 18	103 1/4	Aug. 18	103 1/4	Apr. 10	103 1/4	Aug. 18		
N Y C & H R g mtge 3 1/2s.....1997			J J		122,000	79 1/4	Sale	79	79 1/4	79	Sale	78 1/2	Aug. 18	79 1/4	Aug. 12	76 1/4	Jan. 2	81 1/4	Apr. 13		
Registered.....					5,000							77 1/4	78	78	Aug. 18	78	Aug. 18	76 1/4	Jan. 19	80 1/4	May 8
Debtenture gold 4s.....1934			M N		107,000	95 1/4	Sale	95 1/4	Sale	95 1/4	96	95 1/4	Aug. 2	98 1/4	Aug. 24	94 1/4	Jan. 4	96 1/4	July 16		
Registered.....												94 1/4				94 1/4	Jan. 19	94 1/4	Jan. 19		
30-year deb 4s of 1912.....1942			J J		39,000	92 1/4	93 1/4	92 1/4	93	93	93 1/4	92 1/4	Aug. 3	94	Aug. 11	92 1/4	Mar. 9	97	Apr. 26		
Registered.....																					
Lake Shore coll g 3 1/2s.....1998			F A		15,000	78 1/4	Sale	76 1/4	77	76 1/4	Sale	76 1/4	Aug. 3	79 1/4	Aug. 21	75 1/4	Jan. 13	80	June 8		
Registered.....																					
Mich Cent coll g 3 1/2s.....1998			F A		1,000	78 1/4	80	77 1/4	80	78 1/4	80 1/4	79 1/4	Aug. 17	80 1/4	Aug. 20	78	Mar. 5	84	May 24		
Registered.....					5,000	77 1/4	80 1/4	77 1/4	80 1/4	77 1/4	81	77 1/4	Aug. 4	79 1/4	Aug. 17	77	Feb. 25	80	Apr. 23		
N Y Chic & St Louis 1st g 4s.....1937			A O		11,000	94 1/4	95	94 1/4	96	94 1/4	95 1/4	94	Aug. 11	95	Aug. 18	92 1/4	Mar. 10	95	Apr. 20		
Registered.....																					
25-year debenture 4s.....1931			M N		21,000	96 1/4	Sale	95 1/4	96	96	96 1/4	95 1/4	Aug. 21	96 1/4	Aug. 18	93 1/4	Feb. 4	97 1/4	Feb. 15		
2d & Impt 6s A B & C.....1931			M N		49,000	102 1/4	103 1/4	103 1/4	103 1/4	100	102 1/4	102 1/4	Aug. 30	103 1/4	Aug. 3	102 1/4	Aug. 30	105	Jan. 21		
Refunding 5 1/2s Series A.....1974			A O		196,000	103 1/4	Sale	103 1/4	104	103	Sale	103	Aug. 20	104 1/4	Aug. 6	98 1/4	Jan. 2	104 1/4	Apr. 24		
Refunding 5 1/2s Series B.....1975			A O		130,000	103 1/4	Sale	103 1/4	104	103	Sale	102	Aug. 23	103 1/4	Aug. 9	98 1/4	Mar. 3	104 1/4	June 14		
N Y Connecting 1st gu 4 1/2s A.....1953			F A		8,000	94 1/4	95 1/4	95 1/4	96 1/4	95	Sale	95	Aug. 17	96	Aug. 11	92	Feb. 5	96 1/4	June 16		
1st gtd 5s ser B temp.....1953			F A		15,000	102 1/4	Sale	100 1/4	101 1/4	101 1/4	102 1/4	101 1/4	Aug. 27	101 1/4	Aug. 17	100 1/4	Mar. 31	104	June 16		
N Y & Erie 1st ext g 4s.....1947			M N			91		91	91	91						89 1/4	Feb. 3	91	June 30		
3d ext gold 4 1/2s.....1923			M S			98		98	100	98	100										
4th ext gold 5s.....1930			A O			100 1/4		100 1/4		100 1/4											
5th ext gold 4s.....1928			J			98 1/4		98 1/4	100	98 1/4	100										
N Y & Greenw L guar g 5s.....1947			M N		8,000	98 1/4	100	98 1/4	Sale	98 1/4	98 1/4	98	Aug. 26	99 1/4	Aug. 7	94	Jan. 25	99 1/4	Aug. 7		
N Y & Harlem g 3 1/2s.....2000			M N			79 1/4		79 1/4		79						79 1/4	Apr. 14	79 1/4	Apr. 14		
Registered.....																					
N Y Lack & West 1st 5s A.....1973			M N			97		100													
1st & ref guar 4 1/2s Ser B.....1973			M N			100 1/4		100		100											
N Y Lake Erie & West ext 7s.....1930			M S			106 1/4		106 1/4		106 1/4		100 1/4	Aug. 5	100 1/4	Aug. 5	106 1/4	Jan. 15	102	Apr. 29		
N Y & Jersey 1st 5s.....1932			M S		1,000	101	101 1/4	100 1/4	101 1/4	100 1/4	101 1/4	100 1/4	Aug. 5	100 1/4	Aug. 5	100 1/4	Jan. 2	101 1/4	Jan. 21		
N Y & Long Branch gen 4s.....1941			M S			90 1/4	93 1/4	90 1/4	92	90 1/4	92					90	Mar. 30	90	Mar. 30		
N Y & N E Boston Ter 1st 4s.....1939			A O			85 1/4		87 1/4	91 1/4	90	93 1/4					88	June 11	88	June 11		

BONDS			Interest Period	Sales in August. Par value.	Price July 1 1926.	PRICES IN AUGUST.								RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE.						Aug. 2.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.			
								Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Pennsylvania Co—						85		85 1/2		87									
Guar 3 1/2% coll tr reg cts	1937	M S				84	84 1/2	84 1/2		85	85 1/2								
Guar 3 1/2% coll tr cts B.	1941	F A				84		84		84 1/2		84 1/2	Aug. 6	84 1/2	Aug. 6				
Guar g 3 1/2% tr cts Series C.	1942	J D	1,000			83 1/2		83 1/2		83 1/2									
Guar g 3 1/2% tr cts Series D.	1944	J D	2,000			97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Aug. 10	97 1/2	Aug. 17				
Guar gold 15-25-year 4s.	1931	A O	9,000			88 1/2	89 1/2	89	91	88 1/2	89 1/2	88 1/2	Aug. 18	89 1/2	Aug. 3				
40-year guar tr cts 4s Ser E.	1952	M N	21,000			86	86 1/2	83	85	83 1/2	84	83 1/2	Aug. 17	84	Aug. 4				
Peoria & East 1st cons 4s.	1940	A O	18,000			41 1/2	Sale	39 1/2	42	39 1/2	41 1/2	39	Aug. 19	39 1/2	Aug. 26				
Income 4s.	1990	A O	8,000			103	Sale	103	Sale	101 1/2	103 1/2	101	Aug. 16	103 1/2	Aug. 30				
Peoria & Pekin Un 1st 5 1/2% A.	1974	A O	18,000			102 1/2	Sale	102 1/2	Sale	102 1/2	Sale	101 1/2	Aug. 6	102 1/2	Aug. 20				
Pere Marq 1st 5s Series A.	1956	J J	54,000			86 1/2	88 1/2	86 1/2	86 1/2	87		86 1/2	Aug. 9	87	Aug. 24				
1st 4s Series B.	1956	J J	10,000			94 1/2		93 1/2	95 1/2	93 1/2	94 1/2								
Phila Balt & Wash 1st g 4s.	1943	M N				109	109 1/2	107 1/2	Sale	105 1/2	106	107 1/2	Aug. 18	107 1/2	Aug. 2				
General 5s Series B.	1974	F A	3,000			43 1/2	44	43	43 1/2	43 1/2	Sale	42 1/2	Aug. 26	43 1/2	Aug. 7				
Philippine Ry 1st 30-yr s f 4s.	1937	J J	26,000			106 1/2		106 1/2		99 1/2	100								
Pine Creek registered gu 6s.	1932	J D				99 1/2	100 1/2	99 1/2	100 1/2	99		99 1/2	Aug. 21	99 1/2	Aug. 23				
P O C & St L gu g 4 1/2% Series A.	1940	A O	5,000			99 1/2		98 1/2		98 1/2		98 1/2	Aug. 11	98 1/2	Aug. 6				
Con 4 1/2% Series B guar.	1942	A O	6,000			97 1/2		98 1/2		95 1/2									
Con 4 1/2% Series C guar.	1942	M N				94 1/2		95 1/2		95 1/2									
Con 4s Series D guar.	1945	M N				94 1/2	Sale	95		95 1/2									
Con 3 1/2% Series E guar g.	1949	F A				94 1/2		95 1/2		95 1/2		95 1/2	Aug. 21	95 1/2	Aug. 21				
Con 4s Series F guar g.	1953	J D	3,000			94 1/2		95 1/2		95 1/2		95 1/2	Aug. 21	95 1/2	Aug. 21				
Con 4s Series G guar.	1957	M N	7,000			97 1/2		97 1/2		97 1/2		98 1/2	Aug. 27	98 1/2	Aug. 27				
Con 4s Series H guar.	1960	F A				103 1/2	Sale	101	103 1/2	102 1/2	102 1/2	103 1/2	Aug. 6	103 1/2	Aug. 6				
Con 4 1/2% Series I guar.	1963	F A	5,000			103 1/2	Sale	103 1/2	Sale	101 1/2	103 1/2	101 1/2	Aug. 20	103 1/2	Aug. 3				
Con 4 1/2% Series J guar.	1964	M N				106 1/2		106 1/2		100 1/2		98 1/2	Aug. 11	98 1/2	Aug. 6				
Gen 5s series A.	1970	J D	4,000			101	103 1/2	102 1/2	102 1/2	103 1/2	Aug. 6	103 1/2	Aug. 6	100	Jan. 7	104 1/2	July 7		
Registered.		J D				103 1/2	Sale												
General g 5s ser B.	1975	A O	91,000			106		105 1/2	106	105 1/2	106								
Pitts & Lake Erie 2d 5s.	1928	A O				101 1/2		101 1/2		101 1/2									
Pitts McK & Young 1st gu 6s.	1932	J J				101 1/2	102	101 1/2	102	101 1/2	102								
2d guar 6s.	1934	J J				100 1/2		100 1/2		100 1/2		101 1/2	Aug. 9	101 1/2	Aug. 9				
Pitts Shen & L E 1st g 5s.	1940	J J				92		92		92									
First consol gold 5s.	1943	J J	1,000			100		100		100 1/2									
Pitts Va & Char 1st guar 4s.	1943	M N				91 1/2	94	92 1/2		92 1/2		104 1/2	Aug. 9	104 1/2	Aug. 9				
Pitts Y & Ash 1st con 5s.	1927	M N				104 1/2		104 1/2	104 1/2	102 1/2	104 1/2	104 1/2	Aug. 9	104 1/2	Aug. 9				
1st gen 4s series A.	1948	J D	1,000			67	70	67	68 1/2	70		66	Aug. 13	68 1/2	Aug. 26				
1st gen 5s series B.	1962	F A	8,000			86 1/2		86 1/2		84 1/2		84 1/2	Aug. 14	84 1/2	Aug. 14				
Providence Securities deb 4s.	1957	M S																	
Providence Terminal 1st 4s.	1956	M S	1,000			98 1/2		98 1/2		97 1/2	99 1/2								
Reading Co gen gold 4s.	1997	J J				92 1/2	98 1/2	94 1/2	98 1/2	92	92 1/2	91 1/2	Aug. 28	94 1/2	Aug. 4				
Registered.	1997	J J				97 1/2	Sale	98	Sale	97 1/2	97 1/2	97 1/2	Aug. 11	98	Aug. 2				
Jersey Central coll g 4s.	1951	A O	72,000			109		109		109		100 1/2	Aug. 6	100 1/2	Aug. 6				
Gen & ref 4 1/2%.	1997	J J	60,000			100	100 1/2	100 1/2	100 1/2	100	100 1/2	100 1/2	Aug. 11	102 1/2	Aug. 17				
Rensselaer & Saratoga 6s.	1941	M N				78		78 1/2		78 1/2									
Richm & Danv deb 5s stamped.	1927	A O	5,000			100	100 1/2	100 1/2	100 1/2	100	100 1/2	100 1/2	Aug. 4	100 1/2	Aug. 4				
Richm & Mecklenburg 1st 4s.	1948	M N				102 1/2	103 1/2	102 1/2	103	101 1/2	Sale	100 1/2	Aug. 11	102 1/2	Aug. 17				
Richmond Terminal Ry 1st 5s.	1952	J J	3,000			100	102	100 1/2	101 1/2	100	100 1/2	100 1/2	Aug. 4	100 1/2	Aug. 4				
Rio Grande Junc 1st gu g 5s.	1939	J D	2,000							5 1/2									
Rio Grande Southern 1st g 4s.	1940	J J				91 1/2	Sale	90	91 1/2	92 1/2	Sale	90	Aug. 16	92 1/2	Aug. 31				
Guaranteed (Jan 1922 coup on) 40.		J J				83 1/2	Sale	81 1/2	83 1/2	82 1/2	83 1/2	82 1/2	Aug. 4	83	Aug. 25				
Rio Grande Western 1st g 4s.	1939	J J	18,000			93 1/2	Sale	93 1/2	93 1/2	92 1/2	Sale	92 1/2	Aug. 30	93 1/2	Aug. 9				
1st con & coll trust 4s series A.	1949	A O	37,000			81 1/2	82 1/2	81	82 1/2	75 1/2	80 1/2	80 1/2	Aug. 30	81 1/2	Aug. 24				
Rock Isl Ark & Loui 1st 4 1/2%.	1934	M S	90,000			92	Sale	91 1/2		91	92 1/2	91	Aug. 30	92	Aug. 9				
Rutland-Canada 1st gu g 4s.	1949	J J	1,000																
Rutland 1st cons g 4 1/2%.	1941	J J	8,000			84 1/2	85	84 1/2	85	84 1/2		84 1/2	Aug. 11	84 1/2	Aug. 28				
St Joe & Grand Island 1st g 4s.	1947	J J	22,000			98 1/2		98 1/2		99 1/2		98 1/2	Aug. 4	98 1/2	Aug. 4				
St Lawr & Adirondack 1st g 5s.	1996	J J	5,000			100		101 1/2		102 1/2									
2d gold 6s.	1996	J J				96 1/2	Sale	94 1/2	96 1/2	95	96	95	Aug. 17	95	Aug. 17				
St Louis & Cairo gu g 4s.	1931	J J	6,000																
St Louis Iron Mtn & South—																			
Gen con ry & land grant 5s.	1931	A O	53,000			100 1/2	Sale	100 1/2	100 1/2	100 1/2	Sale	100	Aug. 17	100 1/2	Aug. 30				
Unif & ref gold 4s.	1929	J J	308,000			97 1/2	97 1/2	97 1/2	Sale	97 1/2	Sale	96 1/2	Aug. 2	97 1/2	Aug. 31				
Registered.		J J				92 1/2	Sale	92 1/2	Sale	91 9									

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N. Y. STOCK EXCHANGE.					Bid.	Ask.	Aug. 2.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
							Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Sunbury & Lewis 1st g 4s.	1936 J	J		92 1/4			94		94						99 1/4	Apr. 16	99 1/4	Apr. 16
Superior 8 L 1st 5s.	June 1930 M	O		100			100		100						95 1/2	May 4	98 1/2	June 22
Term Assn of St L 1st g 4 1/2s.	1939 A	O	1,000	98 1/4			98	Sale	97 1/4	98 1/4	98	Aug. 2	98	Aug. 2	95 1/4	Mar. 2	106	Mar. 5
Gen ref s f gold 4s.	1944 F	A	8,000	101 1/4	102		101 1/4		101 1/4		102 1/4	Aug. 7	102 1/4	Aug. 6	101	Jan. 4	87 1/4	July 10
Gen ref s f gold 4s.	1953 J	J	18,000	87	87 1/2		86 1/2	87 1/2	86 1/4	87 1/4	86 1/4	Aug. 23	87 1/4	Aug. 27	84 1/4	Jan. 4	87 1/4	July 10
Texarkana & F S Ry 5 1/2s ser A	1950 F	A	112,000	100	102		100	102	102 1/4	Sale	102 1/4	Aug. 17	102 1/4	Aug. 13	102 1/4	Aug. 17	102 1/4	Aug. 13
Texas & N O cons g 5s.	1942 J	J	11,000	100	102		100	102	99 1/4	100	100	Aug. 14	100	Aug. 14	98 1/4	Mar. 13	102	Apr. 8
Texas & Pacific 1st g 4s.	2000 J	D	15,000	106	Sale		105 1/4		105 1/4		103 1/4	Aug. 9	105 1/4	Aug. 3	103	Mar. 4	107 1/4	July 10
Second gold income 5s.	2000 Mar	J																
Louisiana Div B L 1st g 5s.	1931 J	J	20,000	100 1/4	100 3/4		100 1/4	Sale	99 1/4	100 1/4	100 1/4	Aug. 2	100 1/4	Aug. 2	99 1/4	Mar. 3	101 1/4	Jan. 22
Tex Pac—Mo Pac Term 5 1/2s.	1964 M	S	20,000	104			100	102 1/4	102 1/4	103	102 1/4	Aug. 10	103	Aug. 6	99 1/4	Jan. 9	105	June 5
Toledo & Ohio Cent 1st g 5s.	1935 J	J	1,000	101 1/4			101		101		101	Aug. 17	101	Aug. 17	100 1/4	Feb. 2	101 1/4	July 15
Western Div 1st g 5s.	1935 A	J		101 1/4	102 1/4		100 1/4		100 1/4						100 1/4	Jan. 29	101 1/4	Mar. 23
General gold 5s.	1935 J	D	2,000	100 1/4	101 1/4		100 1/4	100 1/4	100 1/4	Sale	100 1/4	Aug. 31	100 1/4	Aug. 31	97 1/4	Jan. 6	102 1/4	June 8
Toledo, Peoria & West 1st 4s.	1917 J	J		23			30		30						23	June 29	97 1/4	Jan. 28
Tol St L & West 50-yr g 4s.	1950 A	O	26,000	90 1/4	Sale		88	Sale	89 1/4	90	88	Aug. 2	90	Aug. 25	87 1/4	July 27	90 1/4	July 8
Tol W Va & Ohio 1st gu 4 1/2s A.	1931 J	J		99			99	100	99	100					97 1/4	Jan. 21	98	Jan. 6
1st guar 4 1/2s series B.	1933 J	J		99			99		99									
1st gu 4s series C.	1942 M	S		91 1/4			92 1/4		92 1/4									
Tor Ham & Buff 1st 4s.	1946 J	D	10,000	89 1/4	91		88 1/4	90	88 1/4	90	88 1/4	Aug. 23	88 1/4	Aug. 23	87 1/4	Mar. 2	90 1/4	May 26
Uster & Delaware 1st con g 5s.	1928 J	D	20,000	60 1/4	64 1/4		64 1/4	Sale	66 1/4	66 1/4	64 1/4	Aug. 2	66 1/4	Aug. 30	60 1/4	June 30	80	Mar. 6
First refunding gold 4s.	1952 A	O	10,000	36 1/4	38 1/4		37 1/4	40	40	41 1/4	39	Aug. 18	41	Aug. 25	36 1/4	July 9	48	Jan. 27
Union Pac RR & land gr g 4s.	1947 J	J	183,000	93 1/4	Sale		95	Sale	94 1/4	Sale	93 1/4	Aug. 19	95 1/4	Aug. 4	92 1/4	Jan. 4	95 1/4	May 21
Registered.	1947 J	J	14,000	92	93 1/4		92	93 1/4	92 1/4	94 1/4	92 1/4	Aug. 9	93	Aug. 30	83 1/4	May 5	93 1/4	Apr. 8
20-year conv 4s.	1927 J	J	273,000	99 1/4	Sale		99 1/4	Sale	99 1/4	Sale	99 1/4	Aug. 17	99 1/4	Aug. 24	99 1/4	Jan. 4	100	Feb. 1
Registered.		J													99	May 5	99 1/4	May 25
First & refunding 4s.	June 2008 M	S	123,000	88 1/4	89		89 1/4	Sale	89 1/4	90	88 1/4	Aug. 4	90 1/4	Aug. 30	86	Jan. 2	90 1/4	May 4
1st lien & ref 5s.	June 2008 M	S	58,000	102 1/4	Sale		106 1/4	107 1/4	107	107 1/4	106 1/4	Aug. 19	107	Aug. 27	102 1/4	Aug. 19	103 1/4	Apr. 23
10-year secured 6s.	1928 J	J	65,000	107 1/4	Sale		102 1/4	Sale	102	Sale	102	Aug. 30	103	Aug. 21	106	Aug. 30	109 1/4	Jan. 30
U N J RR & Canal Co gen 4s.	1944 M	S		93			94	95 1/4	94 1/4	95 1/4								
Utah & Northern 1st ext 4s.	1933 J	J	1,000	94 1/4			94 1/4	98 1/4	94 1/4	97	95 1/4	Aug. 16	95 1/4	Aug. 16	90 1/4	July 23	95 1/4	Mar. 27
Vandalia consol g 4s A.	1955 F	A	1,000	90			90 1/4		90 1/4		90 1/4	Aug. 4	90 1/4	Aug. 4	88	Jan. 30	90 1/4	Aug. 4
Consol 4s. series B.	1957 M	N		90			90 1/4		90 1/4						88 1/4	June 2	90 1/4	July 22
Vera Cruz & P 1st gu g 4 1/2s.	1934 J	J		30	32 1/4										24	Apr. 30	24	Apr. 30
July 1914 coupon on.		J					23	28							22	Aug. 2	23	Jan. 22
Assenting 1st 4 1/2s.	1934 M	S	11,000				22	Sale	25	27	22	Aug. 2	27 1/4	Aug. 6	22	Aug. 2	23	Jan. 22
Virginia Midland 5s series F.	1931 M	S		100 1/4			100 1/4		100 1/4						101	Jan. 4	102 1/4	Aug. 16
General 5s.	1936 M	N	5,000	102 1/4	103		102 1/4	Sale	102 1/4	Sale	102 1/4	Aug. 2	102 1/4	Aug. 16	99 1/4	Feb. 3	103	Aug. 20
Va & Southwest 1st gu 5s.	2003 Q	J	2,000	101 1/4			101 1/4	103 1/4	100	102 1/4	103	Aug. 20	103	Aug. 20	99 1/4	Jan. 6	96	June 4
First cons 50-year 5s.	1958 A	O	80,000	94 1/4	Sale		93 1/4	Sale	92 1/4	93 1/4	92 1/4	Aug. 25	94	Aug. 5	90 1/4	Jan. 4	103 1/4	Apr. 26
Virginian Ry 1st 5s ser A.	1962 M	N	238,000	102 1/4	102 1/4		102 1/4	Sale	101 1/4	Sale	100 1/4	Aug. 16	102	Aug. 2	99 1/4	Mar. 4	103 1/4	Apr. 26
Wabash 1st gold 5s.	1939 M	N	16,000	103	Sale		103	108	102 1/4	Sale	102 1/4	Aug. 31	103 1/4	Aug. 9	101 1/4	Jan. 8	104	Apr. 9
Second gold 5s.	1939 F	A	239,000	101 1/4	101 1/4		100 1/4	101	100 1/4	100 1/4	100 1/4	Aug. 27	101	Aug. 5	98 1/4	Jan. 6	101 1/4	Apr. 12
Ref s f 5 1/2s ser A.	1975 M	S	152,000	103 1/4	Sale		103 1/4	Sale	103 1/4	Sale	102 1/4	Aug. 3	103 1/4	Aug. 19	98 1/4	Jan. 2	105	June 12
Deb B 6s registered.	1939 J	J		83 1/4	86 1/4		50		51 1/4						84	Jan. 12	86 1/4	June 29
1st lien 50-year gold term 4s.	1954 J	J		102			102 1/4		102 1/4						101	Jan. 8	102 1/4	July 28
Det & Ch Ex 1st g 5s.	1941 J	J		88 1/4			86 1/4	89 1/4	86 1/4	88 1/4	87 1/4	Aug. 13	87 1/4	Aug. 13	84 1/4	Jan. 2	90	July 18
Des Moines Div 1st g 4s.	1939 J	J	8,000	88 1/4			86 1/4		86 1/4		87 1/4	Aug. 13	87 1/4	Aug. 13	84 1/4	Jan. 2	90	July 18
Omaha Div 1st g 3 1/2s.	1941 A	O	42,000	82 1/4	Sale		81 1/4	Sale	82		81 1/4	Aug. 3	82 1/4	Aug. 18	77 1/4	Jan. 4	83	Mar. 1
Tol & Chic Div 1st g 4s.	1941 M	S	3,000	89 1/4			89 1/4		90		90	Aug. 24	90	Aug. 24	87 1/4	Jan. 14	90	Apr. 27
Warren RR 1st ref gu 3 1/2s.	2000 F	A	3,000		80										80	May 11	81	May 14
Wash Cent Ry 1st g 4s.	1948 Q	M	1,000	85	87 1/4		85 1/4	87	85	87 1/4	85 1/4	Aug. 5	86	Aug. 24	84	Apr. 8	88	Aug. 24
Wash Term 1st gu 3 1/2s.	1945 F	A		84 1/4			84 1/4	87	84 1/4	85 1/4					83	Mar. 24	88 1/4	Jan. 25
1st 40-year guar 4s.	1945 F	A		91 1/4			91 1/4		91 1/4						83	Jan. 7	91 1/4</	

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N. Y. STOCK EXCHANGE.				Bid.	Ask.	Aug. 2.	Aug. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
			\$			Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Brooklyn Rapid Transit g 5s	1945	A O		95									
Trust co cts deposit													
1st refund conv 4s g	2002	J J	1,000	88		88		88 1/2	Aug. 18	88 1/2	Aug. 18	88 1/2	Aug. 18
3-year secured notes 7s	1921	J J											
Trust Co cts deposit													
do stamped													
Bklyn Un El 1st g 4-5s	1950	F A	26,000	93 1/2	Sale	93 1/2	97 1/2	94	95	93 1/2	Aug. 4	94 1/2	Aug. 25
Stamped guaranteed	1950	F A	48,000	93 1/2	Sale	93 1/2	97 1/2	94	95	93 1/2	Aug. 2	94 1/2	Aug. 23
Bklyn Union Gas Co 1st g 5s	1945	M N	9,000	103	103 1/2	100 1/2	102 1/2	100 1/2	101 1/2	100 1/2	Aug. 23	100 1/2	Aug. 23
1st l & ref 6s A	1947	M N	5,000	113	Sale	114		114	115 1/2	113	Aug. 11	113 1/2	Aug. 11
Deb 5 1/2s	1936	J J	1,077,000	144 1/2	Sale	163	Sale	160	Sale	158	Aug. 24	166	Aug. 6
Sub receipts 70% paid		J J		147 1/2	Sale								
Buffalo & Susq gen s f 5s	1932	J D		91		91		92					
Bush Terminal 1st 4s	1952	A O	7,000	90 1/2	91 1/2	90 1/2	93	88 1/2	89 1/2	90 1/2	Aug. 10	91 1/2	Aug. 11
Bush Term Bldgs 5s gu tax ex	1960	A O	74,000	98 1/2	Sale	98 1/2	Sale	99 1/2	Sale	98 1/2	Aug. 2	100	Aug. 6
Cal G & E Corp unif & ref 5s	1937	M N	53,000	101 1/2		101 1/2		101	101 1/2	101 1/2	Aug. 18	102 1/2	Aug. 20
California Petroleum 6 1/2s	1933	A O	50,000	103 1/2	103 1/2	103 1/2	104 1/2	103 1/2	Sale	103 1/2	Aug. 28	105	Aug. 17
Camaguey Sugar sink fd 7s	1942	A O	91,000	98	Sale	98 1/2	Sale	98 1/2	Sale	98	Aug. 2	99	Aug. 6
Canada Steamship Lines 7s	1942	M N	27,000	104 1/2	105	98	98 1/2	104 1/2		104 1/2	Aug. 5	105	Aug. 27
Canadian General Electric 6s	1942	A O						101 1/2	102 1/2				
Central Dist Tel 1st 30-year 5s	1943	J D	5,000	102 1/2	103	101 1/2	Sale	96 1/2	98	1 1/2	Aug. 2	101 1/2	Aug. 2
Central Foundry 1st sink fd 6s	1931	F A	1,000	94 1/2	98	94 1/2	97	101 1/2	101 1/2	97	Aug. 6	97	Aug. 6
Central Leather 1st l s 6s	1945	J J	199,000	102	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Aug. 17	102	Aug. 7
Central Steel 1st sink fd 5s	1941	M N	335,000	120 1/2	Sale	117 1/2	120 1/2	120	Sale	120	Aug. 13	121	Aug. 16
Chic Gas L & C 1st gu g 5s	1937	J J	177,000	102 1/2	103	101 1/2	103	101 1/2	Sale	101 1/2	Aug. 21	101 1/2	Aug. 21
Chicago Rys 1st 5s	1927	F A	414,000	73	Sale	71	Sale	77 1/2	Sale	71 1/2	Aug. 2	78 1/2	Aug. 24
Chile Copper conv 6s ser A	1932	A O	813,000	107	Sale	107	107 1/2	106 1/2	107	106 1/2	Aug. 21	108 1/2	Aug. 10
Cinc Gas & El 1st ref 5s	1956	A O	6,000	102 1/2	103	102	102 1/2	102	102 1/2	102	Aug. 3	102 1/2	Aug. 28
40-year prior lien 5 1/2s B Jan	1961	A O	62,000	104 1/2	105 1/2	104 1/2	Sale	103 1/2	104 1/2	103 1/2	Aug. 17	104 1/2	Aug. 2
Cities Service Pow & Lt 6s A	1944	M N	664,000	95 1/2	Sale	95	Sale	96	Sale	94 1/2	Aug. 5	97 1/2	Aug. 17
Clearfield Bit Coal 1st 4s	1940	J J		80		78		78					
Colo Fuel & Iron Co gen s f 5s	1943	F A	43,000	94 1/2	Sale	95 1/2	96	94 1/2	95	94 1/2	Aug. 6	95 1/2	Aug. 10
Colo Indus 1st coll tr 5s gu	1934	F A	50,000	88 1/2	90	90	Sale	89	Sale	88 1/2	Aug. 16	90 1/2	Aug. 4
Registered		F A											
Columbia Gas & E 1st 5s	1927	J J	35,000	100 1/2	Sale	100 1/2	Sale	100	Sale	100	Aug. 10	101 1/2	Aug. 16
Stamped		J J	27,000	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2	100	Aug. 10	100 1/2	Aug. 19
Col & 9th Av 1st gu g 5s	1993	M S											
Columbus Gas 1st g 5s	1932	J J	9,000	102 1/2		101		98 1/2	100	99 1/2	Aug. 25	100	Aug. 6
Commercial Cable 1st g 4s	2397	J J	13,000	80 1/2	81 1/2	80	81	80	81	80	Aug. 4	80 1/2	Aug. 17
Commercial Credit s f 6s	1934	M N	12,000	98 1/2	98 1/2	98	99	98	98 1/2	98	Aug. 6	98	Aug. 6
Col trust 5 1/2s Ser A	1935	J J	16,000	93	Sale	93	94	93 1/2	94	93	Aug. 13	94 1/2	Aug. 21
Com wealth Power 25-yr 6s	1947	M N	12,000	105	Sale	105	Sale	104 1/2	Sale	104 1/2	Aug. 2	105 1/2	Aug. 16
Computing-Tab-Record s f 6s	1941	J J	17,000	104 1/2	105 1/2	105 1/2	105 1/2	104 1/2	Sale	104 1/2	Aug. 17	105 1/2	Aug. 6
Conn Ry & Lt 1st g 4 1/2s	1951	J J	3,000	94 1/2	Sale	91 1/2	94 1/2	93	93	93	Aug. 27	93	Aug. 27
Stamped guar 4 1/2s	1951	J J	17,000	94 1/2	Sale	92 1/2	93 1/2	93	93 1/2	92 1/2	Aug. 5	93 1/2	Aug. 11
Consol Coal Md 40-yr 5s	1950	J D	78,000	82 1/2	Sale	82	Sale	83	Sale	82	Aug. 2	83 1/2	Aug. 21
Consol Gas (N Y) deb 5 1/2s	1945	F A	334,000	105 1/2	Sale	105 1/2	Sale	105 1/2	Sale	105 1/2	Aug. 2	106	Aug. 17
Cont Paper & Bag Mills 6 1/2s	1944	F A	12,000	75	77 1/2	75	77 1/2	75	76 1/2	75 1/2	Aug. 4	77 1/2	Aug. 16
Consum Gas Chic 1st gu g 5s	1936	J D	2,000	102 1/2		101		101		101	Aug. 12	101	Aug. 12
Consumers Power 1st lien 5s	1952	M N	114,000	101 1/2	Sale	100	100 1/2	100 1/2	100 1/2	100	Aug. 3	101	Aug. 17
Copenhagen Telep extl s f 6s	1950	A O	1,000	99 1/2	100	99 1/2	101	100 1/2	100 1/2	100	Aug. 7	100 1/2	Aug. 30
Corn Prod Ref gold s f 5s	1931	M N		99		99							
1st 25-year s f 5s	1934	M N	2,000	101 1/2	103	101 1/2	103	103 1/2	103 1/2	101 1/2	Aug. 5	103 1/2	Aug. 20
Crown Cork & Seal 1st s f 6s	1942	F A	42,000	92 1/2	92 1/2	92	Sale	92 1/2	Sale	92	Aug. 2	92 1/2	Aug. 6
Crown Willamette Paper 1st s f 6s	1951	J J	171,000	99 1/2	Sale	99 1/2	Sale	99 1/2	Sale	99 1/2	Aug. 2	100	Aug. 6
Cuba Cane Sugar conv 7s	1930	J J	31,000	90 1/2	Sale	91 1/2	92	93 1/2	Sale	92	Aug. 3	93 1/2	Aug. 31
Conv deb stamped 8s	1930	J J	126,000	95 1/2	Sale	95 1/2	Sale	97 1/2	Sale	95 1/2	Aug. 2	97 1/2	Aug. 25
Cuban-Amer Sug 1st coll 8s	1931	M S	33,000	107 1/2	Sale	108	Sale	108	Sale	108	Aug. 2	108 1/2	Aug. 12
Cuban Dom Sug 1st 7 1/2s	1944	M N	95,000	97 1/2	Sale	97	Sale	98 1/2	Sale	96 1/2	Aug. 5	98 1/2	Aug. 25
Cumb T & T 1st & gen 5s	1937	J J	114,000	102 1/2	102 1/2	102 1/2	102 1/2	102	Sale	102	Aug. 19	102 1/2	Aug. 3
Cuyamel Fruit 1st s f 6s A	1940	A O	113,000	95 1/2	97 1/2	95 1/2	96	96	97 1/2	95 1/2	Aug. 3	97 1/2	Aug. 28
Davison Chemical deb g 6 1/2s	1931	J J	15,000			95 1/2	98	93 1/2	Sale	93 1/2	Aug. 17	95 1/2	Aug. 4
Denver Gas & El 5s	1951	M N	91,000	97 1/2	Sale	97 1/2	Sale	96 1/2	Sale	96 1/2	Aug. 18	97 1/2	Aug. 2
Stamped		M N	21,000	97 1/2	Sale	97 1/2	Sale	97 1/2	Sale	96 1/2	Aug. 18	98 1/2	Aug. 4
Dery (D G) Corp 1st s f 7s	1942	M S	17,000	82 1/2	82 1/2	81 1/2	Sale	77 1/2	Sale	77 1/2	Aug. 31	81	Aug. 2
Detroit Edison Co 1st 5s	1933	J J	30,000	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	101 1/2	Aug. 10	102 1/2	Aug. 17
1st & ref 5s Series A	July 1940	M S	69,000	102 1/2	Sale	102 1/2	Sale	102 1/2	102 1/2	101 1/2	Aug. 30	102 1/2	Aug. 13
Gen & ref 5s Series A	July 1940	A O	46,000	101 1/2	Sale	101 1/2	102 1/2	101 1/2	Sale	101 1/2	Aug. 23	102 1/2	Aug. 9
1st & ref 5s Series B	July 1940	M S	48,000	107 1/2	Sale	107 1/2	107 1/2	108	108 1/2	107 1/2	Aug. 4	108	Aug. 20
Gen & ref 5s Ser B	1955	J D	161,000	102 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Aug. 20	101 1/2	Aug. 2
Det United 1st cons g 4 1/2s	1932	J J	37,000	93	Sale	93 1/2	Sale	92 1/2	93 1/2	92	Aug. 19	93 1/2	Aug. 6
Dodge Bros s f deb 6s	1941	M N	563,000	96	Sale	95 1/2	Sale	95 1/2	Sale	95 1/2	Aug. 27	96 1/2	Aug. 9
Dold (Jacob) Pack 1st 6s	1942	M N	8,000	70 1/2	Sale	73	75	78	79	74 1/2	Aug. 6	77 1/2	Aug. 20
Dominion Iron & Steel 5s	1939	M S	63,000	36 1/2	Sale	35	Sale	35 1/2	Sale	34	Aug. 27	36	Aug. 30
Donner Steel 1st ref 20-year 7s	1942	J J	64,000	94 1/2	Sale	94	95	97	Sale	95	Aug. 3	97	Aug. 13
du Pont (E I) Powder 4 1/2s	1936	J J											
Duquesne Lt 1st & coll s f 6s A	1949	J J	111,000	105 1/2	Sale	105 1/2	Sale	106	Sale	105 1/2	Aug. 20	106	Aug. 2
1st coll tr 5 1/2s Ser B	1949	J J	17,000	104 1/2	Sale	105 1/2	Sale	105	105 1/2	105	Aug. 19	106	Aug. 28
Eastern Cuba Sugar 7 1/2s	1937	M S	124,000			103 1/2	Sale	103 1/2	103 1/2	103	Aug. 18	104 1/2	Aug. 9
Ed El Ill Bkn 1st con g 4s	1939	J J		94 1/2	95 1/2	94 1/2		94 1/2					
Ed El Ill N Y 1st cons g 5s	1995	M S	19,000	106 1/2		106 1/2		106 1/2		106 1/2	Aug. 4	106 1/2	Aug. 26
Elec Pow Corp (Germany) 6 1/2s	1950	J J	121,000	92 1/2	Sale	91 1/2	Sale	92	Sale	91	Aug. 5	93 1/2	Aug. 21
Elkhorn Coal 1st & ref 6 1/2s	1931	J D	9,000	98 1/2	Sale	99	99 1/2	100	100 1/2	99	Aug. 4	100	Aug. 20
Deb 7s notes (with war)	1931	J D											
Empire Gas & Fuel 1st & ref 7 1/2s	1937	M N	304,000	103	Sale	103	Sale	103 1/2	Sale	102 1/2	Aug. 2	103 1/2	Aug. 26
1st & ref 6 1/2s (with war)	1941	A O	343,000	97 1/2	Sale	97 1/2	Sale	97 1/2	Sale	97 1/2	Aug. 26	97 1/2	Aug. 6
Equitable Gas 1st con 5s	1932	M S	7,000	100	100 1/2	100	100 1/2	100 1/2		100 1/2	Aug. 9	100 1/2	Aug. 14
Federal L & Tr 1st s f 5s	1942	M S	23,000	96	Sale	95 1/2	Sale	94	Sale	93 1/2	Aug. 11	95 1/2	Aug. 2
1st lien s f 6s stmpd	1942	M S	29,000	102 1/2	Sale	103 1/2	Sale	102 1/2	Sale	102 1/2	Aug. 31	103 1/2	Aug. 2
30-year deb 6s ser B	1954	J D	17,000	96	96 1/2	96	96 1/2	95 1/2	96 1/2	94	Aug. 27	96	Aug. 3
Federated Metals conv 7s	1939	J D	3,000	89	90	87 1/2							

BONDS		Interest	Period	Sales in August.	Par Value.	Price July 1 1926.		PRICES IN AUGUST				RANGE SINCE JAN. 1.							
N. Y. STOCK EXCHANGE.						Bid.	Ask.	Aug. 2.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
								Sale Prices.		Sale Prices.			Sale Prices.		Sale Prices.				
Int Agri Corp 1st & coll tr 5s.	1932	M	N		\$ 4,000	94	94	79 1/4	84	91	93	97 1/4	Aug. 20	97 1/4	Aug. 20	88 1/4	Jan. 5	98 1/4	July 14
Stamp extended to 1942	1942	M	N			90 1/2	90 1/2	86 1/2	88	84	88					82 1/4	Jan. 2	91 1/2	July 12
Int Merc Marine 1st s f 6s.	1941	A	O		472,000	93 1/4	93 1/4	88 3/4	90	87 1/2	90	87 1/2	Aug. 28	88 3/4	Aug. 7	84 1/4	Mar. 23	98	Apr. 27
Intern Paper conv 5s Ser A.	1947	J	J		267,000	94 1/4	94 1/4	94 1/4	94	97 1/4	97 1/4	94 1/4	Aug. 2	97 1/4	Aug. 28	91 1/4	Apr. 5	97 1/4	Aug. 28
1st & ref s f 5s Ser B.	1947	J	J			94 1/2	94 1/2												
Ref 6s ser A.	1955	M	S		185,000	98 1/2	98 1/2	99 1/2	99 1/2	100 1/2	100 1/2	99 1/2	Aug. 3	100 1/2	Aug. 10	96 1/2	Mar. 30	100 1/2	July 26
Internat T & T conv deb 5 1/2s.	1945	M	S		1,122,000	109	109	107 1/2	108	110 1/2	110 1/2	107 1/2	Aug. 3	111	Aug. 28	107	July 23	116 1/2	Jan. 25
Jurgens Works 6s (flat).	1947	J	J		50,000	110	110	105	107 1/2	105 1/2	106	105 1/2	Aug. 23	107	Aug. 17	100	Jan. 4	116	June 18
Kansas City Power & Lt 5s.	1952	M	S		107,000	102 1/2	102 1/2	102	103 1/2	103 1/2	103 1/2	102 1/2	Aug. 4	104	Aug. 16	100 1/2	Jan. 7	104	Aug. 16
Kansas Gas & El 1st s f 6s.	1952	M	S		85,000	103 1/2	103 1/2	104 1/2	104 1/2	105 1/2	107	104 1/2	Aug. 6	106	Aug. 9	101 1/2	Jan. 2	106 1/2	May 12
Kayser (Julius) & Co 7s.	1942	F	A		21,000	105 1/2	106	106	106	106 1/2	107	105 1/2	Aug. 19	107 1/2	Aug. 24	105	Apr. 29	107 1/2	Jan. 9
Keith Corp (B F) 1st ser g 6s.	1946	M	S		8,000			98	98	98	98	98	Aug. 30	99	Aug. 26	98	Aug. 30	99	Aug. 26
Kelly Springfield Tire 8s.	1931	M	N		49,000	104 1/2	104 1/2	104 1/2	104 1/2	105	105 1/2	104 1/2	Aug. 3	105 1/2	Aug. 23	102 1/2	May 26	108	Feb. 3
Keystone Telephone 1st 5s.	1935	J	J		2,000	91	92	91	91 1/2	91	92	91	Aug. 3	92	Aug. 13	90	Feb. 4	92 1/2	July 22
Kings Co E L & Pow g 5s.	1937	A	O		4,000	103 1/2	103 1/2	102	103	103	103	103	Aug. 16	103	Aug. 16	102	Jan. 7	104	June 30
Purchase money 6s.	1997	A	O		46,000	123 1/2	124 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123	Aug. 10	124	Aug. 16	120 1/2	Jan. 12	124	Aug. 16
Kings Co Elevated 1st g 4s.	1949	F	A		14,000	82 1/2	82 1/2	81 1/2	81 1/2	80 1/2	80 1/2	80 1/2	Aug. 18	81 1/2	Aug. 2	77 1/2	Jan. 14	82 1/2	July 13
Stamp guaranteed.	1949	F	A		31,000	81 1/2	81 1/2	81 1/2	81 1/2	79 1/2	80 1/2	80 1/2	Aug. 28	81 1/2	Aug. 2	77 1/2	Mar. 22	82	June 29
Kings Co Lighting 1st ref 5s.	1954	J	J		25,000	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2	100 1/2	Aug. 6	101	Aug. 16	98 1/2	Apr. 5	101	July 15
1st & ref 6 1/2s.	1954	J	J		23,000	109	109 1/2	109 1/2	112	109 1/2	109 1/2	109 1/2	Aug. 27	109 1/2	Aug. 6	106	Feb. 10	110	Apr. 5
Kinney (G R) Co conv 7 1/2s.	1936	J	D		69,000	105 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2	105	Aug. 24	106 1/2	Aug. 2	104	Feb. 27	107	Jan. 2
Kresge Foundation coll tr 6s.	1936	J	D		198,000	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Aug. 3	100 1/2	Aug. 2	100 1/2	July 29	100 1/2	Aug. 2
Lackaw Steel 1st cons 5s Ser A.	1950	M	S		50,000	98	99	99	99	98	98	98	Aug. 20	99 1/2	Aug. 5	96 1/2	Jan. 5	100	May 14
Laclede Gas L ref & ext 1st 5s.	1934	F	A		60,000	100 1/2	100 1/2	100 1/2	100 1/2	100	101	100	Aug. 28	101 1/2	Aug. 16	100	May 3	101 1/2	Feb. 23
Coll & ref 5 1/2s Series C.	1953	F	A		66,000	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Aug. 28	103 1/2	Aug. 2	102 1/2	Jan. 2	105 1/2	Apr. 10
Lehigh Coal & Nav 4 1/2s.	1954	J	J		14,000	99 1/2	99 1/2	99	99	99	99 1/2	99	Aug. 11	99	Aug. 11	98	Jan. 26	100	June 25
Lehigh Valley Coal 1st 5s.	1933	J	J		11,000	102	102	101 1/2	101 1/2	101	101 1/2	100 1/2	Aug. 3	101 1/2	Aug. 24	100 1/2	Mar. 24	101 1/2	Aug. 24
1st 40-yr gu int red to 4 1/2.	1933	J	J			94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2							
1st & refunding 5s.	1954	F	A		14,000	100 1/2	100 1/2	99 1/2	100	99 1/2	100	99 1/2	Aug. 3	100 1/2	Aug. 9	99	June 14	100 1/2	Aug. 9
Lex Av & Pav Fy 1st gu g 5s.	1993	M	S													39 1/2	Feb. 3	40 1/2	Feb. 10
Liggett & Myers Tobacco 7s.	1944	A	O		43,000	117	117	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	Aug. 2	125	Aug. 26	118	Jan. 6	126 1/2	Jan. 27
Registered.	1951	F	A		29,000	102	102 1/2	100 1/2	100 1/2	101 1/2	101 1/2	100 1/2	Aug. 2	102 1/2	Aug. 25	120 1/2	May 20	122	Jan. 26
Registered.	1951	F	A			98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				99 1/2	Mar. 10	103 1/2	May 22
Lorillard (P) Co 7s.	1944	A	O		8,000	120 1/2	120 1/2	116 1/2	118	117 1/2	118 1/2	116 1/2	Aug. 14	117 1/2	Aug. 13	115 1/2	Jan. 8	121 1/2	July 28
Registered.	1951	F	A			115	115	114	114	115	115	115				118 1/2	Jan. 21	118 1/2	June 21
5s.	1951	F	A		43,000	100 1/2	100 1/2	99 1/2	100	100	100	98 1/2	Aug. 20	100 1/2	Aug. 3	98 1/2	Jan. 7	102 1/2	June 29
Registered.	1951	F	A			94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2							
Louisv Gas & El 1st & ref 5s.	1952	M	N		18,000	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	Aug. 17	100 1/2	Aug. 31	97 1/2	Jan. 6	100 1/2	July 12
Louisville Ry 1st cons 5s.	1930	J	J		7,000	93 1/2	95	93 1/2	95	93 1/2	95	93	Aug. 10	96	Aug. 21	89 1/2	Apr. 17	96	Aug. 21
Lower Austrian Hydro-Elec Co.																			
1st s f 6 1/2s.	1944	F	A		34,000	85 1/2	86 1/2	86 1/2	86 1/2	86	86	85 1/2	Aug. 19	86 1/2	Aug. 3	82 1/2	May 1	88	June 21
Manati Sugar 1st s f 7 1/2s.	1942	F	A		148,000	99	99	98 1/2	98 1/2	100 1/2	100 1/2	98 1/2	Aug. 2	100 1/2	Aug. 23	93 1/2	July 7	103	Feb. 10
Manhattan Ry (N Y) con g 4s.	1990	A	O		72,000	67 1/2	67 1/2	66	66	65 1/2	65 1/2	64 1/2	Aug. 30	66 1/2	Aug. 7	59 1/2	Jan. 14	69 1/2	May 27
2d 4s.	2013	J	D		6,000	61	62 1/2	58	61	60	60	59	Aug. 18	60 1/2	Aug. 17	53	Jan. 14	63	June 5
Manila El Ry & Lt 1st 5s.	1953	M	S		83,000	96	96	97 1/2	98	97	97	96 1/2	Aug. 10	97	Aug. 13	89 1/2	Jan. 7	97 1/2	July 24
Market St Ry 1st 7s.	1940	Q	J		106,000	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Aug. 31	98	Aug. 4	97	May 27	99 1/2	Feb. 16
Metropolitan Edison 1st 6s B.	1952	J	J		31,000	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108	107 1/2	Aug. 3	108	Aug. 11	104	Jan. 15	108 1/2	May 24
1st & ref 5s Series C.	1953	J	J		65,000	100 1/2	100 1/2	100	100 1/2	100	100 1/2	100	Aug. 6	100 1/2	Aug. 17	96 1/2	Jan. 4	101 1/2	Apr. 28
Metropolitan Power 1st 6s A.	1953	J	D		14,000	104 1/2	105	105	105 1/2	104 1/2	105 1/2	104 1/2	Aug. 7	105 1/2	Aug. 30	102 1/2	Jan. 4	105 1/2	Aug. 30
Met West Side Elev (Chicago) 4s 3/8.	1940	M	S		6,000	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	75	73 1/2	Aug. 10	73 1/2	Aug. 30	71 1/2	Jan. 4	74 1/2	July 10
Mid-Continent Petrol 1st 6 1/2s.	1940	M	S		285,000	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104	Aug. 2	104 1/2	Aug. 12	101 1/2	Jan. 2	114 1/2	June 2
Midvale St & Ord conv s f 5s.	1936	M	S		229,000	97	97	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Aug. 13	97 1/2	Aug. 2	92 1/2	Jan. 4	98	May 11
Milw El Ry & Lt ref & ext 4 1/2s.	1931	J	J		71,000	98 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	97 1/2	Aug. 24	98 1/2	Aug. 3	96 1/2	May 26	99	Jan. 14
General & refunding 5s A.	1951	J	D		54,000	100	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Aug. 26	100 1/2	Aug. 20	98 1/2	Jan. 5	100 1/2	Aug. 20
1st & ref 5s ser B.	1951	J	D		180,000	95 1/2	95 1/2	97 1/2	98	98	98	97 1/2	Aug. 26	98	Aug. 3	90 1/2	Jan. 6	98 1/2	July 29
1st & ref g 6s series C.	1953	M	S		69,000	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105	104 1/2	Aug. 6	105	Aug. 28	100 1/2	Jan. 4	105	June 28
Milwaukee Gas Lt 1st 4s.	1927	M	N		21,000	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Aug. 2	99 1/2	Aug. 13	99	Jan. 2	99 1/2	June 17
Montana Power 1st & ref 5s A.	1943	J	J		63,000	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	Aug. 20	102	Aug. 30	99 1/2	Jan. 2	105	June 12
Mont Tram 1st & ref A 5s.	1941	J	J		29,000	97 1/2	98 9												

BONDS		Interest Period	Sales in August Par Value.	Price July 1 1926.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Bid.	Ask.	Aug. 2.	Aug. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Port Arthur Canal & Dock 6s...	1953	F A	30,000	103 3/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
1st mtge 6s Series B...	1953	F A	4,000	103 3/4	105 1/4	103 3/4	105 1/4	103 3/4	105 1/4	103 3/4	105 1/4	103 3/4	105 1/4
Portland Elec Pow 1st 6s ser B...	1947	M N	8,000	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Portland Gen Elec 1st 5s...	1935	J J	14,000	100 1/4	101 1/4	100 1/4	101 1/4	100 1/4	101 1/4	100 1/4	101 1/4	100 1/4	101 1/4
Portland Ry 1st & ref 5s...	1930	M N	15,000	95	95 1/4	95	95 1/4	95	95 1/4	95	95 1/4	95	95 1/4
Portland Ry. L & P conv 5s...	1942	F A	31,000	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4
1st lien & ref 6s series B...	1947	M N	34,000	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
1st & ref 7 1/2 s series A...	1946	M N	15,000	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
Porto Rico Amer Tobacco 8s...	1931	M N	6,000	105	105 1/4	105	105 1/4	105	105 1/4	105	105 1/4	105	105 1/4
Pressed Steel Car 10-year 5s...	1933	J J	36,000	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
Prod & Ref 8s with warrants...	1931	J D	4,000	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4
Without warrants...		J D	4,000	111	111 1/4	111	111 1/4	111	111 1/4	111	111 1/4	111	111 1/4
Pub Serv Corp N J sec g 6s...	1944	F A	178,000	103 3/4	104 1/4	103 3/4	104 1/4	103 3/4	104 1/4	103 3/4	104 1/4	103 3/4	104 1/4
Public Serv E & G 1st 5 1/2 s...	1959	A O	60,000	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
1st & ref 5 1/2 s...	1964	A O	70,000	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Public Service Elec Lt s f g 6s...	1948	A O	24,000	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
Punta Alegre Sugar 1st conv 7s...	1937	J J	49,000	108	108	107 1/4	107 1/4	106 1/2	107 1/4	106	107 1/4	104	108
Remington Arms 1st s f 6s...	1937	M N	104,000	89	88	86	88	91	87 1/4	91	80 1/4	91 1/4	80 1/4
Republic Iron & Steel s f 5s...	1940	A O	113,000	99 1/4	100 1/4	98 1/4	99 1/4	98 1/4	98 1/4	99 1/4	97 1/4	98 1/4	97 1/4
Ref & gen 5 1/2 s A...	1953	J J	119,000	95	95	98 1/4	97	97	96	98 1/4	92 1/4	95 1/4	92 1/4
Rheinbe Union 7s with war...	1946	J J	1,079,000	104 1/4	105 1/4	105 1/4	105 1/4	109 1/4	105 1/4	109 1/4	95 1/4	105 1/4	95 1/4
Without stock purch war...	1946	J J	93,000	102 1/4	104 1/4	98 1/4	99	100	93	100	93	100	93
Rhine-Main-Danube deb 7s ser A...	1950	M S	45,000	97 1/4	97 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	98	99	98
Rhine-West Elec Power 7s...	1950	M N	275,000	97 1/4	97 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	98	99	98
Rima steel 1st 7s...	1955	F A	915,000	89 1/4	89 1/4	89 1/4	89 1/4	88 1/4	88 1/4	89 1/4	88	89	88
Robbins & Myers 1st s f 7s...	1942	J D	129,000	57	60 1/4	57	60 1/4	55	55	57	55	57	55
Rochester Gas & El 7s ser B...	1946	M S	126,000	112	113	111 1/4	113	113 1/4	111 1/4	113 1/4	111	113	111
Gen Mtge 5 1/2 s series C...	1948	M S	49,000	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	104 1/4	105 1/4	104 1/4
Roch & Pitts C & I pur mon 5s...	1946	M N	14,000	52	54	52 1/4	54	49 1/2	50	50 1/4	50 1/4	50 1/4	50 1/4
Rogers-Brown Iron 7s...	1942	M N	74,000	52	54	49 1/2	50	49 1/2	50	49 1/2	49 1/2	49 1/2	49 1/2
Stamped...		M N	14,000	95	95 1/4	95	95 1/4	95	95 1/4	95	95 1/4	95	95 1/4
St Joseph Ry, L H & P 1st 5s...	1937	M N	48,000	98	98 1/4	97 1/4	98 1/4	97 1/4	97 1/4	97 1/4	95 1/4	97 1/4	95 1/4
St L Rky Mt & Pac 5s stamped...	1955	J J	1,000	78	78 1/4	77 1/4	78 1/4	77 1/4	77 1/4	77 1/4	77	77 1/4	77
St Paul City Ry Cable 5s...	1937	J J	2,000	97 1/4	97 1/4	96	98	96	98	96	95 1/4	97 1/4	95 1/4
Saks & Co s f 7s...	1942	M S	20,000	110 1/4	110 1/4	110	110	110	110	110	107 1/4	110 1/4	107 1/4
Saxon Pub Wks (Germany) 7s...	1945	F A	231,000	97 1/4	97 1/4	98 1/4	98 1/4	99 1/4	98 1/4	99 1/4	92 1/4	99 1/4	92 1/4
San Antonio Public Serv 6s...	1952	J J	25,000	105	105	104 1/4	104 1/4	105 1/4	104 1/4	105 1/4	101 1/4	105 1/4	101 1/4
Sharon Steel Hoop 1st 8s...	1941	M S	17,000	107 1/4	108	107 1/4	108 1/4	107 1/4	108 1/4	107 1/4	107 1/4	108 1/4	107 1/4
Sheffield Farms 1st & ref 6 1/2 s...	1942	A O	3,000	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	106 1/4	107 1/4	106 1/4
Sierra & San Fran Power 1st 5s...	1949	F A	93,000	97 1/4	97 1/4	96 1/4	97 1/4	96 1/4	96 1/4	96 1/4	91 1/4	98 1/4	91 1/4
Sinclair Cons Oil 1st lien 7s...	1937	M S	511,000	98 1/4	98 1/4	97 1/4	98 1/4	99 1/4	97 1/4	99 1/4	93 1/4	99 1/4	93 1/4
1st lien 6s O with warrants...	1927	J D	563,000	105 1/4	105 1/4	103 1/4	105 1/4	103 1/4	105 1/4	103 1/4	103 1/4	105 1/4	103 1/4
1st lien oil 6 1/2 s B...	1938	J D	224,000	94 1/4	94 1/4	92 1/4	94 1/4	92 1/4	94 1/4	92 1/4	87	94 1/4	87
Sinclair Crude Oil Purch 6s A...	1928	F A	215,000	100 1/4	100 1/4	101	101	100 1/4	100 1/4	100 1/4	100 1/4	101 1/4	100 1/4
3-year 6% notes B... Feb. 15...	1926	F A	83,000	100 1/4	100 1/4	101	101	100 1/4	100 1/4	100 1/4	100 1/4	101 1/4	100 1/4
Sinclair Pipe Line 20-year 5s...	1942	F A	445,000	91 1/4	91 1/4	91	91	91	91	91	87	91	87
Skelly Oil 6% notes...	1927	A O	779,000	145	145	135	145	144 1/2	135	145	111 1/4	145	111 1/4
Smith (A O) Corp 1st 6 1/2 s...	1933	M N	19,000	100	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100	100 1/4	100
So Porto Rico Sugar s f 7s...	1941	J J	26,000	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	106 1/4	107 1/4	106 1/4
South Bell T & T 1st s f 6s...	1941	J J	121,000	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	101 1/4	102 1/4	101 1/4
Southern Colorado Power 1st g 6s...	1947	F A	36,000	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	100 1/4	101 1/4	100 1/4
South Bell Tele 1st & ref 5s...	1941	J J	148,000	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	100 1/4	102 1/4	100 1/4
Spring Valley Water g 5s...	1948	M N	11,000	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	98 1/4	99 1/4	98 1/4
Standard Milling 1st 5s...	1930	M N	21,000	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	97 1/4	100 1/4	97 1/4
1st & refunding 5 1/2 s...	1945	J J	12,000	100	100	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Steel & Tube gen s f 7s ser C...	1951	J J	36,000	106 1/4	106 1/4	107 1/4	107 1/4	108 1/4	107 1/4	108 1/4	107 1/4	108 1/4	107 1/4
Stevens Hotel 1st 6s ser A...	1945	J J	49,000	101 1/4	101 1/4	99 1/4	100 1/4	98 1/4	98 1/4	98 1/4	89 1/4	98 1/4	89 1/4
Sugar Estates Oriente 7s...	1942	M S	62,000	98	98	98 1/4	98 1/4	98	98 1/4	98	95	98 1/4	95
Superior Oil 1st s f 7s...	1929	F A	1,000	95	96	95	96	95	96	95	95	96	95
Syracuse Lighting Co 1st g 5s...	1951	J D	2,000	102	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	100	102 1/4	100
Tenn Coal, Iron & RR gen 5s...	1951	J J	20,000	102 1/4	105 1/4	103 1/4	105 1/4	103 1/4	105 1/4	103 1/4	102 1/4	105 1/4	102 1/4
Tenn Elec Power 1st & ref 6s...	1947	J D	111,000	103 1/4	103 1/4	105	105 1/4	105 1/4	105 1/4	105 1/4	104 1/4	105 1/4	104 1/4
Third Ave 1st ref 4s...	1960	J J	139,000	63 1/4	63 1/4	63 1/4	63 1/4	62 1/4	62 1/4	62 1/4	55 1/4	63 1/4	55 1/4
Adjustment Income 5s... Jan 1960...	1960	A O	161,000	58	58 1/4	56 1/4	56 1/4	55 1/4	55 1/4	55 1/4	41 1/4	55 1/4	41 1/4
Third Ave RR 1st gold 5s...	1937	J J	12,000	96 1/4	96 1/4	96	96 1/4	96 1/4	96 1/4	96 1/4	92 1/4	96 1/4	92 1/4
Toho Elec Power (Ltd) 7s Ser A...	1955	J J	195,000	95 1/4	95 1/4	95	95 1/4	94 1/4	94 1/4	94 1/4	90 1/4	95 1/4	90 1/4
6% notes...	1925	J J	161,000	99	99	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
Tokyo Electric Light (Ltd) 6s...	1928	M S	265,000	99	99	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	97 1/4	98 1/4	97 1/4
Toledo Edison 1st g 7s...	1941	M S	89,000	107 1/4	107 1/4	108	108	107 1/4	107 1/4	107 1/4	98	108	98
Toledo Tr. L & P 5 1/2 s notes...	1930	J J	100,000	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	98 1/4	99 1/4	98 1/4
Trenton Gas & Elec 1st 5s...	1949	M S	1,000	102 1/4	102 1/4	102	102	102	102	102	100 1/4	102 1/4	100 1/4
Trumbull Steel 1st s f 6s...	1940	F A	204,000	95 1/4	95 1/4	98	98	97 1/4	97 1/4	97 1/4	91 1/4	97 1/4	91 1/4
Twenty-third St Ry Imp & ref 5s...	1942	J J	2,000	65	70 1/4	98	98 1/4	65	70	65	65	70	65
Tyrol Hydro-Elec Power 7 1/2 s...	1955	J J	43,000	96	96 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	94 1/4	95 1/4	94 1/4
Undergr d of London 4 1/2 s...	1933	J J	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	90	91 1/4	90
Income 6s...	1948	J J	8,000	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	90	91 1/4	90
Union El L & P 1st g 5s...	1932	M S	27,000	100 1/4	101 1/4	100 1/4	101 1/4	101	101 1/4	101 1/4	100 1/4	101 1/4	100 1/4
Refunding 5s...	1933	M N	26,000	100 1/4	10								

STOCKS—PRICES AND SALES FOR AUGUST AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS		SALES TO SEPT. 1.		Price about Jan. 2 1926		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In August.	Since Jan. 1.			Aug. 2.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Alabama & Vicksburg	100	1,640	45	48	203	116 1/2	203	120			107 1/2	Mar. 24	116 1/2	Aug. 28			
Albany & Susquehanna	100	49	1,300	45	48	44 1/2	47	44 1/2	46		203	Feb. 25	220	June 3			
Ann Arbor	100	800	66 1/2	68 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2		44	Jan. 19	45	Jan. 6			
Preferred	100	389,100	1,228,200	138 1/2	140 1/2	139 1/2	140 1/2	139 1/2	140 1/2	137 1/2	Aug. 5	160 1/2	Aug. 31	160 1/2	Jan. 27		
Atchafalaya Top & S Fe	100	7,300	59,160	94 1/2	96 1/2	99 1/2	100	99 1/2	100	99	Aug. 4	100	Aug. 16	94 1/2	Mar. 30		
Atlanta Birm & Atl	100	8,100	430,600	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	100	Aug. 5	100	Aug. 3	100	Jan. 2		
Atlan Coast Line RR	100	89,900	355,400	260	260	222	236	236	236	217 1/2	Aug. 12	236	Aug. 31	181 1/2	Mar. 30		
Baltimore & Ohio	100	413,400	2,038,400	94 1/2	94 1/2	102	106 1/2	106 1/2	106 1/2	99 1/2	Aug. 3	106 1/2	Aug. 31	83 1/2	Mar. 3		
Preferred	100	4,000	32,500	67 1/2	68	72	72 1/2	73 1/2	73 1/2	72 1/2	Aug. 6	73 1/2	Aug. 20	67 1/2	Jan. 6		
Bangor & Aroostook	50	6,900	45,200	45	45	42	43	45	45	39 1/2	Aug. 25	45	Aug. 31	33	Mar. 2		
Preferred	100	41,300	1,369,950	61	61	64	64 1/2	64 1/2	64 1/2	99 1/2	Aug. 10	100	Aug. 12	97 1/2	Feb. 8		
Bkin-Manhat tr cfs. no par	41,300	1,800	48,900	83	83	86	86	84	84	63	Aug. 6	65 1/2	Aug. 13	54 1/2	Mar. 31		
Trust cfs pref. no par	1,800	2,358	78	83	82	85	83	83 1/2	84	84	Aug. 31	86 1/2	Aug. 23	78	Mar. 31		
Buffalo Roch & Pitts	100	150	794	92 1/2	100	95 1/2	99	99	99	95 1/2	Aug. 11	84 1/2	Aug. 31	69 1/2	Mar. 15		
Preferred	100	33	800	65 1/2	74 1/2	40	50	40	50	92	Mar. 26	97 1/2	Aug. 31	92	Mar. 15		
Buffalo & Susqueh	100	300	148	148	164 1/2	167 1/2	167 1/2	167 1/2	167 1/2	163	Aug. 4	168 1/2	Aug. 31	146 1/2	Jan. 9		
Preferred	100	36,900	291,700	50	50	59	60	60	60 1/2	58	Jan. 15	61	June 14	58	Jan. 15		
Canada Pacific	100	410	5,794	304 1/2	304 1/2	293	291	291	291	285	Aug. 13	297	Aug. 16	240	Mar. 30		
Canada Southern	100	2,700	13,460	126 1/2	126 1/2	143 1/2	155 1/2	155 1/2	155 1/2	141 1/2	Aug. 11	156	Aug. 31	112	Mar. 2		
Central RR of N J	100	256,200	34,810	125 1/2	128	142	153 1/2	153 1/2	153 1/2	142	Aug. 2	153 1/2	Aug. 31	119	Jan. 20		
Chesapeake & Ohio	100	2,200	261,800	7 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Aug. 4	5 1/2	Aug. 13	4 1/2	May 18		
Preferred	100	5,400	830	5	5	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	Aug. 11	9	Aug. 13	6 1/2	June 21		
Chicago & Alton	100	282,500	13 1/2	13 1/2	31	33	31 1/2	33	33	8	Aug. 23	8 1/2	Aug. 24	5 1/2	May 18		
Certificates	100	9,500	34 1/2	35	31	33	31 1/2	33	33	31	Aug. 5	31 1/2	Aug. 10	30 1/2	May 10		
Chic & East Ill RR (new)	100	1,100	64,500	48 1/2	50	43	43	40	40	40	Aug. 7	43 1/2	Aug. 31	36 1/2	Mar. 31		
Preferred (new)	100	7,500	168,400	11 1/2	11 1/2	10	11	9 1/2	9 1/2	9 1/2	Aug. 2	11	Aug. 31	7 1/2	Mar. 31		
Chicago Great Western	100	31,400	480,000	28	28	24 1/2	30 1/2	23 1/2	23 1/2	23 1/2	Aug. 11	30 1/2	Aug. 31	16 1/2	Mar. 30		
Preferred	100	147,500	486,200	10 1/2	10 1/2	11	12 1/2	11	12 1/2	11	Aug. 2	13 1/2	Aug. 13	9	Mar. 29		
Chic Milw & St Paul	100	83,800	357,100	10	10	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	Aug. 2	12 1/2	Aug. 13	8 1/2	Apr. 20		
Certificates	100	143,200	538,700	19 1/2	19 1/2	18	22 1/2	18	22 1/2	18	Aug. 2	24	Aug. 24	14 1/2	Mar. 31		
Preferred	100	74,400	286,500	19	19	17 1/2	22	17 1/2	22	17 1/2	Aug. 2	23 1/2	Aug. 24	14	Apr. 20		
Chicago & North West	100	128,400	460,100	81 1/2	81 1/2	73 1/2	78 1/2	71 1/2	79 1/2	71 1/2	Aug. 4	79 1/2	Aug. 26	65 1/2	Mar. 30		
Preferred	100	600	12,300	119 1/2	119 1/2	121	124	121	124	121	Aug. 3	124	Aug. 9	118 1/2	Jan. 4		
Chic Rock Isl & Pac	100	291,300	1,338,600	57 1/2	57 1/2	58 1/2	63 1/2	57 1/2	63 1/2	57 1/2	Aug. 3	64 1/2	Aug. 31	40 1/2	Mar. 3		
7 1/2 preferred	100	5,300	31,545	100	100	100	103	100	103	100	Aug. 2	103	Aug. 31	96	Mar. 4		
6 1/2 preferred	100	3,800	36,700	87 1/2	87 1/2	89	89 1/2	89	89 1/2	89	Aug. 7	90	Aug. 18	83 1/2	Mar. 31		
Chic St P Minn & Om	100	3,200	4,300	56	58	45	55	52	58	50	Aug. 23	57	Aug. 26	48	Apr. 5		
Preferred	100	800	119	122	100	115	100	120	120	100	Aug. 9	275	Aug. 24	100	Mar. 16		
O C & St Louis	100	700	3,630	190	200	225	250	280	298	109	Aug. 19	109	Aug. 19	173 1/2	Mar. 29		
Preferred	100	1,420	71 1/2	73	108 1/2	114	109	114	114	72	Aug. 24	72	Aug. 24	109	Aug. 19		
Cleveland & Pittsburgh	50	1	259	69	70 1/2	71 1/2	73	70 1/2	73	72	Aug. 24	72	Aug. 24	70	Jan. 19		
Special	50	400	62 1/2	64 1/2	62 1/2	64 1/2	67	68	68	64 1/2	Aug. 4	68 1/2	Aug. 28	52	Mar. 3		
Colorado & Southern	100	2,200	5,900	65	67	68 1/2	70	70	73	70 1/2	Aug. 12	72 1/2	Aug. 11	62	Mar. 2		
1st preferred	100	500	1,000	57	59	64 1/2	65	65	65	64 1/2	Aug. 12	64 1/2	Aug. 12	59	Jan. 11		
2d preferred	100	100	200	82	89	82	89	82	89	82	Aug. 28	85	Aug. 13	82 1/2	June 28		
Cuba RR preferred	100	42,900	280,900	160	160	165	179 1/2	164 1/2	180 1/2	164 1/2	Aug. 12	180 1/2	Aug. 31	150 1/2	Mar. 30		
Delaware & Hudson	100	20,100	294,800	145	145	146 1/2	144 1/2	141 1/2	147 1/2	141 1/2	Aug. 28	147 1/2	Aug. 16	129	Mar. 30		
Del Lack & Western	50	6,600	37,600	47	47	43 1/2	44	46 1/2	46 1/2	43 1/2	Aug. 3	46 1/2	Aug. 19	37 1/2	May 19		
Denver Rio Gr & W pref. 150	100	200	34	60	34	60	34	60	60	43 1/2	Aug. 31	53 1/2	Aug. 31	60	Mar. 3		
Detroit & Mackinac	100	1,600	5,100	3 1/2	4	3 1/2	4	3 1/2	4	4 1/2	Aug. 31	5 1/2	Aug. 31	3	May 20		
Duluth S S & Atlantic	100	6,000	39	39	34 1/2	32 1/2	31 1/2	31 1/2	35 1/2	31 1/2	Aug. 25	35 1/2	Aug. 2	22 1/2	Mar. 29		
Duluth S S & Atl Pfd	100	66,800	1,252,450	45	45	43 1/2	42 1/2	40 1/2	44 1/2	40 1/2	Aug. 30	44 1/2	Aug. 9	33 1/2	Mar. 30		
Erie	100	52,400	379,800	42 1/2	42 1/2	41 1/2	40 1/2	39	41 1/2	39	Aug. 5	41 1/2	Aug. 9	30	Mar. 30		
First preferred	100	6,000	159,250	62 1/2	62 1/2	63	63	63	63	63	Aug. 24	63	Aug. 24	63	Aug. 24		
Second preferred	100	36	504,850	78	78	74 1/2	78 1/2	73 1/2	80 1/2	73 1/2	Aug. 2	80 1/2	Aug. 27	68 1/2	Mar. 30		
Erie & Pittsburgh	50	18,600	125,000	26 1/2	26 1/2	20	21	19 1/2	22 1/2	19 1/2	Aug. 20	22 1/2	Aug. 23	19	June 2		
Great Northern pref.	100	24,800	125,150	34 1/2	34 1/2	35	35 1/2	34	36 1/2	34	Aug. 10	36 1/2	Aug. 10	25 1/2	Apr. 20		
Iron ore properties no par	100	3,100	100 1/2	102	105 1/2	107	105 1/2	105 1/2	107	105 1/2	Aug. 4	107 1/2	Aug. 19	95	Mar. 29		
Gulf Mobile & Northern	100	71	37 1/2	37 1/2	180	225	185	225</									

STOCKS		SALES TO SEPT. 1.		Price about Jan. 2 1926.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.							
N. Y. STOCK EXCHANGE		In August.	Since Jan. 1.			Aug. 2.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Reading Company.....	50	156,300	974,400	89	90	95 1/4	95 1/4	41	40 1/4	93 Aug. 12	98 1/4 Aug. 2	79 Mar. 30	100 July 9				
First preferred.....	50	1,500	15,200	40	41	40	41	41	40 1/4	40 Aug. 6	40 1/4 Aug. 6	40 Jan. 5	42 Apr. 26				
Second preferred.....	50	1,100	32,900	40 1/4	41	42	42 1/2	41 1/4	41 1/4 Aug. 6	42 1/2 Aug. 25	40 Mar. 30	44 1/2 June 21					
Rights.....	50	50,453	171,569	20 1/2	Sale	20	Sale	16 1/4	16 1/4 Aug. 2	20 1/4 Aug. 30	16 1/4 Mar. 20	22 1/2 Feb. 11					
Rensselaer & Saratoga.....	100	2,700	21,225	59	62	60 1/2	Sale	55	54 Aug. 24	61 1/4 Aug. 2	42 Apr. 8	61 1/4 Aug. 2					
Rutland RR pref.....	100	2,700	21,225	59	62	60 1/2	Sale	55	54 Aug. 24	61 1/4 Aug. 2	42 Apr. 8	61 1/4 Aug. 2					
St Louis-San Francisco.....	100	134,800	669,000	100 1/4	Sale	98	Sale	95 1/4	95 1/4 Aug. 11	99 1/4 Aug. 18	85 Mar. 30	101 1/4 Jan. 21					
Preferred A.....	100	1,200	16,850	87 1/2	Sale	90	90 1/2	91 1/2	90 Aug. 4	91 1/2 Aug. 13	83 1/2 Apr. 1	92 1/4 July 14					
St Louis Southwest.....	100	26,700	379,700	68	Sale	69	Sale	67 1/2	68 1/2 Aug. 28	71 1/2 Aug. 16	57 1/2 Mar. 19	74 Feb. 9					
Preferred.....	100	500	13,800	74 1/4	76 1/4	79	80 1/2	77	78 1/2 Aug. 6	80 Aug. 16	72 Mar. 19	80 1/2 July 27					
Seaboard Air Line.....	100	65,600	527,900	50 1/4	Sale	34	Sale	38	38 Aug. 12	38 Aug. 31	27 1/2 Mar. 31	51 Jan. 2					
Preferred.....	100	14,400	114,400	47 1/2	Sale	36 1/2	Sale	42	42 Aug. 11	42 Aug. 31	31 1/2 Mar. 31	48 1/2 Feb. 18					
Southern Pacific Co.....	100	207,900	1,041,400	103 1/4	Sale	107 1/2	Sale	109 1/4	105 Aug. 11	109 1/4 Aug. 31	96 1/2 Mar. 30	109 1/4 July 12					
Southern Railway.....	100	1,010,400	1,801,860	118 1/4	Sale	120 1/2	Sale	128	118 1/4 Aug. 5	128 Aug. 31	103 1/2 Mar. 30	128 1/2 Aug. 31					
Preferred.....	100	5,600	78,220	92 1/2	Sale	92 1/2	Sale	94 1/2	93 Aug. 3	95 1/2 Aug. 13	87 1/2 Apr. 6	95 1/2 Aug. 13					
Texas & Pacific.....	100	86,900	687,900	58	Sale	55 1/2	Sale	58 1/2	53 1/2 Aug. 4	60 1/2 Aug. 18	42 1/2 Mar. 30	61 1/2 Jan. 13					
Third Avenue.....	100	11,600	528,980	13 1/4	Sale	37 1/2	Sale	35 1/2	34 1/2 Aug. 27	37 1/2 Aug. 17	13 1/2 Jan. 18	43 Apr. 23					
Twin City Rapid Transit.....	100	700	7,400	78 1/4	79 1/4	70	71 1/4	69 1/2	68 1/4 Aug. 19	70 Aug. 30	68 May 7	78 1/4 Jan. 4					
Preferred.....	100	1,800	96 1/2	101	101	101	101	101	101 Aug. 5	104 Aug. 31	101 Jan. 5	102 1/2 Feb. 20					
Union Pacific.....	100	136,800	477,400	150	Sale	155 1/4	Sale	164 1/4	154 Aug. 5	164 1/4 Aug. 31	141 1/2 Mar. 30	164 1/4 Aug. 31					
Preferred.....	100	4,200	43,350	75 1/4	Sale	80	Sale	81	79 1/4 Aug. 4	81 1/4 Aug. 28	74 1/4 Jan. 6	81 1/4 Aug. 28					
Vicks Shreve & Pacific.....	100	144,500	1,798,700	44	Sale	45 1/2	Sale	47 1/2	44 1/2 Aug. 5	48 1/2 Aug. 23	33 1/2 Mar. 30	52 Jan. 12					
Wabash.....	100	24,800	395,400	73 1/4	Sale	75 1/2	Sale	76 1/2	74 1/2 Aug. 11	77 Aug. 31	68 Mar. 30	78 1/2 Jan. 13					
Preferred A.....	100	500	5,800	58	63	62	63	63 1/2	63 1/2 Aug. 23	64 Aug. 24	57 Mar. 29	72 Jan. 20					
Preferred B.....	100	23,100	206,700	16 1/4	Sale	13 1/4	Sale	13 1/4	12 1/4 Aug. 17	13 1/4 Aug. 2	11 Mar. 3	16 1/2 Jan. 4					
Western Maryland.....	100	7,200	58,800	23 1/4	Sale	20 1/2	20 1/2	22 1/2	20 1/4 Aug. 3	22 1/2 Aug. 27	16 1/2 Mar. 30	24 Jan. 4					
Second preferred.....	100	20,400	150,000	39 1/4	Sale	34 1/4	35	38 1/2	34 Aug. 4	39 1/4 Aug. 26	33 1/4 Mar. 30	39 1/4 Jan. 2					
Western Pacific, New.....	100	3,300	44,900	79 1/4	Sale	85 1/4	Sale	86	84 1/4 Aug. 16	86 Aug. 31	77 1/2 Jan. 15	86 Aug. 31					
Preferred new.....	100	67,500	448,400	31 1/4	Sale	25 1/2	Sale	26	23 1/4 Aug. 21	27 1/2 Aug. 25	18 Mar. 30	32 Jan. 2					
Wheeling & L E Ry.....	100	17,400	95,400	50 1/4	Sale	45 1/2	Sale	45	43 Aug. 23	46 1/4 Aug. 26	37 Mar. 30	50 1/4 Jan. 4					
Preferred.....	100	9,300	70,700	72 1/2	74	82 1/4	Sale	90 1/2	80 Aug. 4	91 1/4 Aug. 31	70 1/2 May 21	91 1/4 Aug. 31					
Abtibi Power & P.....	no par	9,100	16,500	106 1/2	115	113	115	118	108 Aug. 20	108 Aug. 20	104 1/2 Mar. 19	109 May 22					
Abraham & Straus.....	no par	100	2,200	106 1/2	115	113	115	118	108 Aug. 20	108 Aug. 20	104 1/2 Mar. 19	109 May 22					
Preferred.....	100	4,900	40,100	108	109	113	115	118	108 Aug. 20	108 Aug. 20	104 1/2 Mar. 19	109 May 22					
Adams Express.....	100	19,500	66,000	17 1/4	19 1/4	12 1/2	13 1/4	14	12 1/2 Aug. 3	16 1/4 Aug. 6	10 Mar. 19	18 1/4 Jan. 29					
Advance Rumely.....	100	12,100	52,500	57 1/2	60	50 1/4	53 1/4	57	50 1/4 Aug. 3	61 Aug. 6	48 1/4 May 11	63 1/4 Jan. 28					
Preferred.....	100	62,750	3,000	110	Sale	119 1/2	Sale	135 1/2	119 1/2 Aug. 2	145 1/2 Aug. 9	107 1/2 May 19	145 1/2 Aug. 9					
Air Reduction Inc.....	no par	17,800	785,000	10 1/4	Sale	8 1/2	Sale	9	8 1/2 Aug. 2	9 1/2 Aug. 5	7 1/2 May 11	16 Feb. 10					
Ajax Rubber Inc.....	no par	7,900	149,600	9	Sale	8	Sale	7 1/2	7 1/2 Aug. 27	8 1/2 Aug. 10	7 1/2 Jan. 23	9 1/2 Jan. 4					
Alumada Lead.....	1	2,200	33,300	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Aug. 3	1 1/4 Aug. 3	1 1/4 May 4	27 June 23					
Alaska Juneau Gold Min.....	100	1,100	3,000	27	27 1/2	27	27 1/2	27	27 Aug. 3	27 Aug. 3	27 May 4	27 June 23					
Albany Perf'd W P.....	no par	100	200	98	100	98	100	98	98 Aug. 3	98 Aug. 3	98 July 13	98 July 13					
Preferred.....	100	3,850	129	135	145	152	145	150	132 1/4 Aug. 25	144 1/4 Aug. 16	106 Mar. 30	144 1/4 Aug. 16					
All American Cables.....	100	900	900	114	Sale	136 1/4	Sale	137 1/4	121 1/4 Aug. 1	122 1/4 Aug. 17	118 1/4 Mar. 20	122 1/4 Aug. 17					
Alliance Realty new.....	no par	938,800	3,941,300	120 1/4	Sale	122 1/4	Sale	121 1/4	88 Aug. 25	92 1/2 Aug. 14	78 1/4 Mar. 26	94 1/4 Jan. 14					
Allied Chem & Dye.....	no par	1,500	22,200	109	Sale	110	Sale	109 1/2	109 Aug. 14	110 Aug. 2	105 Apr. 7	110 May 24					
Allis Chalmers Mfg.....	100	40,200	238,300	93	93 1/2	90 1/4	Sale	88 1/4	109 Aug. 14	110 Aug. 2	105 Apr. 7	110 May 24					
Preferred.....	100	800	9,100	109	Sale	110	Sale	109 1/2	109 Aug. 14	110 Aug. 2	105 Apr. 7	110 May 24					
Amalgamated Leather.....	no par	33,400	34,000	16 1/4	Sale	16 1/4	Sale	22	16 1/4 Aug. 2	22 1/2 Aug. 31	16 July 29	22 1/2 Aug. 31					
Preferred.....	100	700	800	97	104	104	110	105	105 Aug. 25	115 Aug. 31	102 July 30	115 Aug. 31					
Ameranda Corp.....	no par	64,900	354,300	30 1/4	Sale	31	Sale	30	30 Aug. 2	32 1/2 Aug. 9	24 1/2 May 20	32 1/2 Aug. 9					
Amer Agricul Chemical.....	100	59,600	368,630	27 1/4	Sale	17 1/4	Sale	16 1/4	16 1/4 Aug. 31	19 1/4 Aug. 12	15 May 20	34 1/4 Jan. 14					
Preferred.....	100	12,150	138,150	80 1/4	Sale	60	Sale	57 1/2	56 1/4 Aug. 31	65 1/4 Aug. 12	51 May 20	96 1/4 Jan. 18					
American Bank Note new.....	10	3,400	136,900	39	40	41	Sale	40	40 Aug. 11	41 1/4 Aug. 4	34 1/4 Mar. 31	43 1/4 Jan. 8					
Preferred.....	50	400	3,300	55 1/4	57 1/4	57 1/4	58	57	57 Aug. 31	57 1/2 Aug. 3	55 Jan. 15	58 1/2 July 10					
American Beet Sugar.....	100	2,200	109,300	33	34	24 1/4	Sale	23 1/4	23 1/4 Aug. 31	24 1/4 Aug. 6	21 June 2	38 1/4 Feb. 5					
Preferred.....	100	500	7,900	77	78 1/4	67	75	66	66 Aug. 31	70 Aug. 17	65 May 27	83 Feb. 24					
Amer Bosch Magneto.....	no par	25,100	238,800	32 1/4	Sale	20 1/4	Sale	19 1/4	17 1/4 Aug. 13	22 1/4 Aug. 19	16 May 19	34 1/4 Jan. 4					
Am Brake Shoe & F.....	no par	44,500	201,535	150	153	126 1/4	Sale	139 1/4	126 1/4 Aug. 2	147 1/4 Aug. 16	110 May 19	180 Feb. 2					
Preferred.....	100	1,500	11,100	114	114 1/4	112 1/2	119 1/4	117	116 Aug. 12	119 1/4 Aug. 10	110 1/4 Mar. 24	128 1/4 Feb. 18					
Am Brown Bov El 2 I.....	no par	179,800	598,300	48 1/4	Sale	40 1/4	Sale	46 1/4	39 1/4 Aug. 4	50 Aug. 9	30 1/4 Mar. 29	50 Aug. 9					
Preferred.....	10	2,400	24,900	97	98 1/4	95 1/4	Sale	96 1/4	95 1/5								

STOCKS		SALES TO SEPT. 1.		Price about Jan. 2 1926.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.						
N. Y. STOCK EXCHANGE		In August.	Since Jan. 1.	Bid	Ask	Aug. 2.	Aug. 31.	Lowest.	Highest.	Lowest.	Highest.					
Par	Shares.	Shares.														
Artloom.....no par	6,850	53,950	57 1/4	61	53	Sale	48	Sale	47 1/2	Aug. 27	53	Aug. 2	47 1/2	Mar. 27	63 1/4	Jan. 21
Preferred.....100	1,160	3,520	110	113	111	Sale	100	111	111	Aug. 2	111	Aug. 2	108	Mar. 18	111 1/4	Feb. 1
Art Metal Construction.....10	4,300	22,600	19 1/4	Sale	20	20 1/2	22 1/4	23 1/4	20 1/2	Aug. 10	23 1/4	Aug. 30	19 1/4	Jan. 2	23 1/4	Jan. 26
Associated Dry Gds new no par	49,100	236,900	53	Sale	41 1/4	Sale	42 1/2	Sale	41	Aug. 2	46 1/4	Aug. 9	37 1/4	Mar. 30	54 1/4	Jan. 9
1st preferred.....100	50	5,300	100 1/4	103	96	100	94 1/4	100	97 1/4	Aug. 27	98 1/4	Aug. 25	96	Mar. 25	102 1/4	Jan. 6
2d preferred.....100	448	3,800	107	108	104	Sale	103 1/4	104	104	Aug. 2	105	Aug. 10	102	May 19	108	Jan. 28
Associated Oil.....25	1,548	1,077,048	46 1/4	Sale	52	52 1/2	52 1/2	Sale	50	Aug. 13	52 1/2	Aug. 26	44 1/4	Jan. 6	60	Mar. 4
Atl Gulf & W I S S Lines.....100	17,800	285,500	63 1/4	Sale	39 1/4	Sale	41	Sale	37 1/4	Aug. 13	42 1/4	Aug. 21	33 1/4	Mar. 31	68 1/4	Jan. 6
Preferred.....100	2,200	29,700	53 1/4	Sale	42 1/4	Sale	43	Sale	42 1/4	Aug. 26	43 1/4	Aug. 23	35 1/4	Apr. 16	56 1/4	Jan. 13
Atlantic Refining.....2	57,200	531,700	108 1/4	109	111	Sale	116	Sale	109	Aug. 17	117 1/4	Aug. 3	97	Mar. 3	128 1/4	May 24
Preferred.....100	400	4,200	116	117	116 1/4	Sale	116 1/4	Sale	115 1/4	Aug. 23	116 1/4	Aug. 2	115 1/4	Apr. 21	120	June 22
Atlas Powder, new.....no par	1,800	7,100	57	59	59	Sale	59	61 1/2	58	Aug. 12	61	Aug. 28	54	Mar. 4	61	Aug. 28
Preferred.....100	300	1,400	93 1/4	95 1/4	95	98	97	Sale	97	Aug. 23	97 1/4	Aug. 16	94	Jan. 8	97 1/4	Aug. 16
Atlas Tack Corp.....no par	1,500	26,000	17 1/4	Sale	11 1/4	12	10 1/4	Sale	10 1/4	Aug. 31	11 1/4	Aug. 6	9	July 1	17 1/4	Jan. 30
Austin, Nichols & Co.....no par	5,600	657,600	27	27 1/2	12	Sale	11 1/2	Sale	10 1/2	Aug. 17	14 1/4	Aug. 4	8	July 30	28	Jan. 29
Preferred.....100	1,400	9,400	92	94	66 1/4	Sale	67	72 1/2	65	Aug. 11	67	Aug. 5	65	Aug. 11	93	Jan. 6
Auto Knit Hosiery.....no par	1,600	27,200	3/4	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Aug. 2	7	Aug. 2	4 1/4	Apr. 30	2 1/4	Feb. 11
Auto Sales.....50	1,800	1,300	4 1/4	6 1/2	6	Sale	4	7	6	Aug. 2	7	Aug. 24	4 1/4	Jan. 6	7	Aug. 24
Preferred.....50	1,500	2,600	19	23	33	Sale	35	38	33	Aug. 2	35 1/4	Aug. 24	18	Jan. 23	35 1/4	Aug. 24
Baldwin Locomotive.....100	95,800	1,561,000	130	Sale	120 1/2	Sale	119 1/2	Sale	115	Aug. 25	126 1/4	Aug. 4	92 1/4	Mar. 31	136 1/4	Jan. 4
Preferred.....100	400	9,200	110 1/4	113	111	112	110 1/2	112 1/4	111	Aug. 6	112 1/4	Aug. 20	105	Mar. 31	114	Feb. 6
Barnet Leather.....no par	490	8,000	46 1/4	53	40 1/4	47 1/2	50	Sale	46 1/2	Aug. 12	50	Aug. 31	40	May 13	57 1/4	Feb. 23
Preferred.....100	350	101	110	99 1/4	99 1/4	Sale	99 1/4	Sale	99 1/4	Aug. 12	100	Aug. 31	102	Apr. 3	104	July 20
Barnsdall Corp. Class A.....25	106,400	634,000	33	Sale	25 1/4	Sale	29	Sale	25 1/4	Aug. 2	29 1/4	Aug. 31	23 1/4	May 11	33 1/4	Jan. 2
Class B.....25	9,600	53,500	29 1/4	Sale	24	Sale	26	Sale	23 1/4	Aug. 21	26 1/4	Aug. 31	21	July 14	29 1/4	Jan. 2
Bayuk Bros.....no par	19,400	45,200	46 1/4	Sale	45 1/4	Sale	48 1/4	Sale	44	Aug. 5	50 1/4	Aug. 10	39	Mar. 31	50 1/4	Aug. 10
Beech-Nut Packing.....20	12,600	195,200	68 1/4	Sale	57 1/4	Sale	60	Sale	58	Aug. 5	63 1/4	Aug. 9	53 1/4	Apr. 13	71 1/4	Feb. 4
Belding Brothers.....no par	4,700	118,400	39 1/4	Sale	31	Sale	30 1/4	Sale	30	Aug. 3	31	Aug. 2	30	May 19	39 1/4	Jan. 4
Bethlehem Steel Corp.....100	188,600	862,000	48 1/4	Sale	46 1/4	Sale	47	Sale	45 1/4	Aug. 3	49 1/4	Aug. 9	37 1/4	May 20	50 1/4	Jan. 7
7 1/2 preferred.....100	6,500	81,400	100 1/4	Sale	102 1/4	Sale	103 1/4	Sale	102 1/4	Aug. 2	104	Aug. 30	99	June 1	105	Feb. 2
Bloomington Bros.....no par	14,600	29,000	6 1/4	6 1/2	106 1/4	107 1/4	106 1/4	108	106 1/4	Aug. 10	106 1/4	Aug. 18	104 1/4	June 21	107 1/4	July 14
Preferred.....100	600	2,100	6 1/4	6 1/2	40	46	37 1/4	Sale	37 1/4	Aug. 31	40	Aug. 5	35 1/4	Apr. 25	51 1/4	Jan. 7
Booth Fisheries.....no par	2,900	76,700	45 1/4	49	22 1/4	Sale	25 1/4	26	21 1/4	Aug. 2	25	Aug. 30	20	May 5	3	Jan. 18
1st preferred.....100	200	3,900	42	44	9 1/4	10 1/4	10 1/4	10 1/4	9 1/4	Aug. 19	9 1/4	Aug. 19	9 1/4	June 29	27	Jan. 28
Botany Cons Mills A.....50	2,100	26,900	25 1/4	29	149 1/4	Sale	147 1/4	Sale	146 1/4	Aug. 4	153 1/4	Aug. 6	133	Mar. 31	153 1/4	Aug. 6
British Empire Steel.....100	400	5,100	9 1/4	9 1/4	94 1/4	Sale	94 1/4	Sale	91 1/4	Aug. 12	97 1/4	Aug. 6	68	Mar. 30	97 1/4	Jan. 7
1st preferred.....100	100	6,500	25 1/4	29	37	Sale	37 1/4	Sale	35 1/4	Aug. 26	38 1/4	Aug. 9	29 1/4	June 1	48 1/4	Jan. 6
2d preferred.....100	100	6,500	25 1/4	29	37	Sale	37 1/4	Sale	35 1/4	Aug. 30	110 1/4	Aug. 30	107	June 5	111	Mar. 10
Brooklyn Edison Inc.....100	28,300	108,300	135	Sale	28	Sale	28	Sale	27 1/4	Aug. 20	29 1/4	Aug. 2	25	May 10	37 1/4	Jan. 4
Brooklyn Union Gas.....no par	52,200	351,400	77	Sale	28	Sale	33	Sale	27 1/4	Aug. 4	37 1/4	Aug. 27	24 1/4	Mar. 30	37 1/4	Aug. 27
Brown Shoe, Inc when issued	9,600	117,100	46 1/4	Sale	13 1/4	Sale	15 1/4	Sale	11 1/4	Aug. 25	17 1/4	Aug. 30	8 1/4	Mar. 4	17 1/4	Aug. 30
Preferred.....100	300	2,300	100	110	139 1/4	Sale	134 1/4	Sale	134 1/4	Aug. 11	139 1/4	Aug. 2	121	Mar. 31	144	July 22
Briggs Manufacturing no par	18,200	276,200	35	Sale	100 1/2	102	101	102	100	Aug. 12	100	Aug. 12	97	Mar. 30	103 1/4	June 22
Brunswick Balke-Coll. no par	38,600	102,900	28 1/4	Sale	35 1/4	Sale	34 1/4	Sale	33 1/4	Aug. 9	35 1/4	Aug. 12	29 1/4	Mar. 31	44	Feb. 13
Brunswick Term & Ry Sec 100	20,400	90,800	10 1/4	Sale	101	102	107 1/4	108	101	Aug. 3	111 1/4	Aug. 12	77 1/4	Apr. 13	111 1/4	Aug. 12
Burns Brothers.....no par	5,400	96,100	132	Sale	29 1/4	Sale	30	Sale	27 1/4	Aug. 23	30 1/4	Aug. 4	16 1/4	Mar. 18	44 1/4	July 14
Preferred.....100	100	6,200	98 1/4	100	93	Sale	92 1/4	93	92	Aug. 12	93	Aug. 2	86	Apr. 6	93	Aug. 2
New Class B com. no par	1,500	67,000	38	Sale	101 1/4	102	102	102	99 1/4	Aug. 18	94	Aug. 25	90	May 22	95 1/4	Jan. 21
Burro's Add Mach. no par	13,200	93,400	90 1/4	92	86 1/4	88 1/4	88 1/4	88 1/4	83	Aug. 19	83	Aug. 19	83	May 25	90	Jan. 21
Bush Terminal Co new	7,000	111,900	21 1/4	Sale	69 1/4	Sale	69 1/4	Sale	68 1/4	Aug. 25	73 1/4	Aug. 9	37 1/4	May 20	49 1/4	Jan. 6
Debuture.....100	800	21,525	86 1/4	88 1/4	101	105	102 1/4	105	93	Aug. 18	94	Aug. 25	100	May 22	95 1/4	Jan. 21
Bush Term Bldgs. pref. 100	1,200	99 1/4	99 1/4	101	86 1/4	93	93 1/4	93 1/4	93	Aug. 18	94	Aug. 25	90	May 22	95 1/4	Jan. 21
Butte Copper & Zinc.....5	7,200	52,100	5 1/4	6	12	12 1/4	11 1/4	12	12	Aug. 28	13	Aug. 6	11 1/4	May 18	26	Feb. 11
Butterick.....100	61,300	182,700	22	23 1/4	28 1/4	Sale	29 1/4	Sale	28 1/4	Aug. 2	32 1/4	Aug. 3	28	May 18	45 1/4	Feb. 15
Butte & Sup Mining.....10	7,000	120,200	14 1/4	Sale	112	Sale	111 1/4	114 1/4	111	Aug. 6	117 1/4	Aug. 13	94 1/4	Apr. 8	120	Jan. 2
Ryers & Co.....no par	2,600	40,400	34	36	46	49	45	49	45	Aug. 17	46 1/4	Aug. 19	44 1/4	May 17	49	Feb. 8
By-Prod Coke Corp. no par	900	9,700	55 1/4	Sale	52	Sale	52 1/2	Sale	51 1/4	Aug. 10	56 1/4	Aug. 24	45 1/4	May 19	66 1/4	Jan. 4
Calif Packing Corp. no par	42,800	781,800	129 1/4	Sale	69 1/4	Sale	70	Sale	69 1/4	Aug. 31	74 1/4	Aug. 5	56 1/4	Mar. 29	73 1/4	Aug. 9
California Petroleum.....25	71,900	1,688,200	34 1/4	Sale	33 1/4	Sale	33 1/4	Sale	32 1/4	Aug. 13	33 1/4	Aug. 31	30 1/4	Jan. 30	38 1/4	Feb. 10
Callahan Zinc-Lead.....10	10,200	74,400	1 1/4	2	1 1/4	Sale	1 1/4	Sale	1 1/4	Aug. 4	2	Aug. 9	1 1/4	Mar. 26	2 1/4	Jan. 15
Calumet & Arizona Mg 10	19,000	95,600	61	Sale	69 1/4	Sale	71 1/4	Sale	69	Aug. 25	73 1/4	Aug. 9	55 1/4	Mar. 29	73 1/4	Aug. 9
Calumet & Hecla.....25	28,700	97,300	14 1/4	Sale	15 1/4	Sale	17 1/4	Sale	15 1/4	Aug. 2	18 1/4	Aug. 9	13 1/4	Mar. 31	18 1/4	Aug. 9
Case (J I) Thresh Mach. 100	81,500	395,500	65 1/4	Sale	143	Sale	140 1/4	Sale	140 1/4	Aug. 2	176	Aug. 6	62 1/4	Jan. 4	176	Aug. 6
Preferred.....100	6,500	27,200	97	Sale	110	113 1/4	118	Sale	113 1/4	Aug. 3	118 1/4	Aug. 10	96	Jan. 6	118 1/4	Aug. 10
Central Alloy Steel.....no par	100	100	18 1/4	Sale	8 1/4	Sale	10 1/4	Sale	7 1/4	Aug. 17	11 1/4	Aug. 31	7 1/4	May 3	20 1/4	Jan. 6
Central Leather.....100	16,500	195,600	65 1/4	Sale	53	Sale	58 1/4	Sale	51 1/4	Aug. 19	60 1/4	Aug. 31	43 1/4	Apr. 28	68 1/4	Jan. 5
Preferred.....100	42,200	385,000	65 1/4	Sale	16 1/4	17	16	17	16 1/4	Aug. 6	18 1/4	Aug. 27	12 1/4	June 8	32 1/4	Jan. 8
Century Ribbon Mills. no par	6,400	81,600	32	33	83	89	80	86	83	Aug. 19	83	Aug. 19	83	May 25	90	Jan. 21
Preferred.....100	00	2,500	92	95	69 1/4	Sale	69 1/4	Sale	68 1/4	Aug. 25	73 1/4	Aug. 9	37 1/4	May 20	49 1/4	Jan. 6
Cerro de Pasco Cop. no par	56,900	536,400	63	Sale	46 1/4	Sale	43 1/4	Sale	42	Aug. 25	48 1/4	Aug. 6	36 1/4	May 20	49 1/4	Jan. 6
Certain-Teed Prod. no par	24,600	197,800	47 1/4	Sale	101	105	102 1/4	105	93	Aug. 18	94	Aug. 25	90	May 22	95 1/4	Jan. 21
1st preferred.....100	200	2,900	102 1/4	Sale	86 1/4	93	93 1/4	93 1/4	93	Aug. 18	94	Aug. 25	90	May 22	95 1/4	Jan. 21
2d preferred.....100	200	2,900	83 1/4	100	12	12 1/4	11 1/4	12	12	Aug. 28	13	Aug. 6	11 1/4	May 18	26	Feb. 11
Chandler-Cleve Motor no par</																

STOCKS N. Y. STOCK EXCHANGE	SALES TO SEPT. 1.		Price about Jan. 2 1926.		PRICES IN AUGUST.				RANGE SINCE JAN. 1					
	In August.	Since Jan. 1.	Bids.	Ask.	Aug. 2.		Aug. 31.		Lowest.	Highest.				
	Shares.	Shares.			Bids.	Ask.	Bids.	Ask.						
Deere & Co pref. 100	300	4,800	108 1/4	110	108 1/4	110	107 1/4	108	104 1/4	Mar. 27	109 1/4	June 30		
Detroit Edison 100	4,700	107,800	135 1/4	Sale	137 1/4	Sale	136	Sale	134 1/4	Aug. 17	137 1/4	Aug. 2		
Devco & Reynolds A. no par	8,100	278,445	90 1/4	Sale	37 1/4	Sale	36 1/4	Aug. 11	39 1/4	Aug. 3	33 1/4	Apr. 15		
First preferred 100	100	900	89 1/4	90 1/4	100	Sale	99	105	100	Aug. 2	99	Mar. 19		
Dodge Bros. Class A no par	290,300	3,653,000	45 1/4	Sale	33 1/4	Sale	28	Sale	26 1/4	Aug. 31	34 1/4	Aug. 2		
Pref temp certifs. no par	36,600	383,200	87	Sale	88 1/4	Sale	86	Sale	85 1/4	Aug. 31	88 1/4	Aug. 2		
Dome Mines Ltd. no par	24,900	254,200	16 1/4	Sale	11 1/4	Sale	11 1/4	Sale	10	Aug. 14	11 1/4	Aug. 4		
Douglas Pectin. no par	18,300	54,800	19 1/4	20	29 1/4	Sale	38	Sale	29	Aug. 2	38	Aug. 30		
Duquesne Light 1st pref. 100	1,800	20,400	112 1/4	113 1/4	114	115	114 1/4	115	114 1/4	Aug. 19	116 1/4	Aug. 11		
Durham Hosiery 50	900	6,000	20	20	8	17 1/4	8	12 1/4	10 1/4	Aug. 13	14 1/4	Aug. 4		
Eastman Kodak. no par	31,200	128,400	111	Sale	113 1/4	Sale	118 1/4	Sale	113 1/4	Aug. 13	114 1/4	Aug. 30		
Eaton Axle & Spring. no par	53,500	472,900	29 1/4	Sale	29	Sale	27 1/4	Sale	26 1/4	Aug. 25	30 1/4	Aug. 3		
E I du Pont de Nem & Co 100	164,700	862,310	232	Sale	280 1/4	Sale	305	Sale	280 1/4	Aug. 2	314 1/4	Aug. 14		
6% cumulat pref. 100	3,400	48,800	101 1/4	Sale	106	Sale	106	107	105 1/4	Aug. 2	107 1/4	Aug. 13		
Eisenlohr (Otto) Bros. 25	7,000	94,700	12 1/4	13	13 1/4	Sale	12 1/4	Sale	12 1/4	Aug. 5	14 1/4	Aug. 30		
Electric Auto-Lite. no par	5,500	69,700	66	67	71	Sale	65 1/4	Sale	65 1/4	Aug. 4	72	Aug. 9		
Electric Boat. no par	62,400	207,300	6 1/4	6 1/4	7 1/4	Sale	6 1/4	Sale	6 1/4	Aug. 3	8 1/4	Aug. 11		
Elec Pow & Lt pf 40% pd w i	1,400	20,800	106 1/4	Sale	104 1/4	106	104 1/4	Sale	103 1/4	Aug. 24	105 1/4	Aug. 3		
Certificates 47,000	1,278,900	32 1/4	Sale	20 1/4	Sale	18	Sale	18	Aug. 26	20 1/4	Aug. 4	20 1/4	Aug. 4	
Full paid w i. 1,400	68,000	92 1/4	Sale	91	96 1/4	Sale	96 1/4	Sale	96 1/4	Aug. 18	97	Aug. 3		
Preferred certificates 5,700	302,100	73 1/4	Sale	83 1/4	Sale	69	Sale	62 1/4	61 1/4	Aug. 12	69 1/4	Aug. 2		
Elec Refrigeration. no par	54,600	278,500	12	9	11 1/4	9	11	10	83	Aug. 3	94 1/4	Aug. 19		
Elec Storage Battery. no par	300	5,400	23 1/4	Sale	25	27 1/4	25	Aug. 5	25 1/4	Aug. 12	25 1/4	Aug. 12		
Elk Horn Coal Corp. 50	600	1,500	3	3 1/4	1 1/4	Sale	2 1/4	Sale	1 1/4	Aug. 5	2 1/4	Aug. 31		
Emerson-Bramingham 100	700	19,700	22 1/4	24 1/4	8 1/4	10	13	13 1/4	11	Aug. 5	13	Aug. 28		
Certificates 1,600	20,400	68 1/4	Sale	66	Sale	8 1/4	11	12 1/4	8 1/4	Aug. 5	12 1/4	Aug. 31		
Preferred certificates 1,300	3,400	112 1/4	117	116	117 1/4	117 1/4	118	117	117	Aug. 12	118	Aug. 27		
Endicott-Johnson 50	6,500	86,500	23 1/4	Sale	23 1/4	Sale	23	Sale	23	Aug. 31	24 1/4	Aug. 7		
Preferred 700	5,800	123	Sale	95 1/4	Sale	95 1/4	Sale	95 1/4	95 1/4	Aug. 12	96 1/4	Aug. 12		
Engineers Pub Serv. no par	9,100	12,600	124	125	120	Aug. 3	131	Aug. 19	99 1/4	Aug. 17	132 1/4	Aug. 28		
Preferred 3,600	4,200	52 1/4	Sale	53 1/4	Sale	52	Sale	52	Aug. 6	53 1/4	Aug. 2	43	May 19	
Equitable Office Bldg pf. 100	8,900	26,500	16 1/4	Sale	16	17	15 1/4	15 1/4	15 1/4	Aug. 20	15 1/4	Aug. 24	14 1/4	July 20
Eureka Vacuum Clean. no par	7,200	116,000	27 1/4	Sale	27 1/4	Sale	27 1/4	Sale	27 1/4	Aug. 31	29	Aug. 10	27 1/4	Mar. 31
Exchange Buffet Corp. no par	800	6,800	2 1/4	3 1/4	2 1/4	3	2 1/4	3 1/4	2 1/4	Aug. 19	3	Aug. 19	2	Apr. 16
Fair (The) Co. 100	3,500	55,400	49	52	50	Sale	50	Sale	50	Aug. 31	54 1/4	Aug. 4	46	Mar. 29
Fairbanks Co (The) 25	400	2,800	108 1/4	108 1/4	108 1/4	111	109 1/4	111	108 1/4	Aug. 31	120 1/4	Aug. 7	108 1/4	Jan. 6
Fairbanks Morse. no par	4,200	127,400	116	117	119 1/4	121 1/4	119	Sale	119	Aug. 31	121	Aug. 6	115	Mar. 31
Preferred 209,600	1,778,650	3	Jul. 13	5 1/4	June 12	28	Mar. 31	39 1/4	Jan. 5	28	Mar. 31	39 1/4	Jan. 5	
Farm Players-Lasky. no par	1,200	29,200	102	105	87 1/4	Sale	86 1/4	89 1/4	79	Aug. 31	81	Aug. 2	86	Jan. 18
Flint 18,900	285,740	96	Sale	72 1/4	Sale	79	Sale	79	Aug. 31	81	Aug. 2	81	Aug. 2	
Federal Light & Trac new 15	1,100	102	105	72 1/4	Sale	73 1/4	75	72 1/4	Aug. 2	79	Aug. 5	61	Mar. 31	
Preferred 400	28,850	99 1/4	Sale	25	Sale	32 1/4	Sale	25	Aug. 2	34 1/4	Aug. 11	24 1/4	July 31	
Federal Min & Smelt. 100	9,200	98,000	176	Sale	185	190	194 1/4	Sale	185	Aug. 10	194 1/4	Aug. 30	160	Apr. 15
Preferred 100	116,700	117,000	16	18 1/4	15	17 1/4	17 1/4	Sale	17 1/4	Aug. 26	18	Aug. 26	14 1/4	Jan. 2
Federal Motor Truck. no par	4,000	15,900	103 1/4	104	103 1/4	105	103 1/4	105	103 1/4	Aug. 4	104	Aug. 9	96	Mar. 18
Fidelity Phenix Fire Ins. 25	200	14,725	32	Sale	31	31 1/4	32	Sale	32	Aug. 2	33 1/4	Aug. 10	30	Mar. 30
Fifth Avenue Bus. no par	600	11,200	17 1/4	Sale	17 1/4	Sale	17 1/4	Sale	17 1/4	Aug. 20	19 1/4	Aug. 4	78 1/4	May 15
First Nat Pict. 1st pref. 100	3,700	232,100	98 1/4	Sale	17 1/4	Sale	18	Sale	17 1/4	Aug. 20	19 1/4	Aug. 4	14 1/4	May 10
First National Stores 25	1,200	626,100	23 1/4	Sale	80 1/4	82	79 1/4	81	79	Aug. 25	82 1/4	Aug. 6	76 1/4	Apr. 19
Fisher Body Corp. New 25	126,400	1,360,700	97	102	97 1/4	102	98	Aug. 16	98	Aug. 16	100	Aug. 20	94	June 3
Flak Rubber. no par	4,590	46,610	48 1/4	Sale	50 1/4	Sale	48 1/4	Sale	48 1/4	Aug. 2	52	Aug. 3	32 1/4	Mar. 29
First pref conv cts. 100	700	6,400	102	Sale	95	Sale	102	Sale	92	Aug. 16	102	Aug. 31	85	May 19
Fleischmann Co. new 159,700	2,003,500	55 1/4	Sale	73	Sale	71 1/4	Sale	68 1/4	Aug. 25	74 1/4	Aug. 7	55 1/4	Mar. 31	
Foundation Co. no par	64,700	951,700	106	109 1/4	107	109 1/4	106	108 1/4	106	Aug. 17	108 1/4	Aug. 27	106	Jan. 19
Fox Film "A" 100	27,800	373,800	30 1/4	Sale	30 1/4	Sale	26 1/4	Sale	24 1/4	Aug. 17	32 1/4	Aug. 4	19 1/4	Jan. 13
Franklin Simon pref. 100	1,100	106	109 1/4	32 1/4	Sale	31 1/4	Sale	34	Aug. 16	34 1/4	Aug. 27	29	Mar. 25	
Freeport Texas Co. no par	195,000	2,097,200	6 1/4	Sale	6 1/4	Sale	7	Sale	6 1/4	Aug. 2	7	Aug. 12	5 1/4	June 9
Gabriel Snubber A. no par	14,000	228,600	44 1/4	Sale	44	Sale	44 1/4	Sale	44	Aug. 28	50	Aug. 3	39	Mar. 29
Gardner Motor. no par	2,200	49,800	105	108	106	108	105	Aug. 11	105 1/4	Aug. 11	105 1/4	Aug. 11	99 1/4	Mar. 24
Gen Amer Tank Car 100	30,100	191,100	67 1/4	Sale	91 1/4	Sale	67 1/4	Sale	67 1/4	Aug. 2	94 1/4	Aug. 28	50	Mar. 3
7% preferred 100	200	4,400	110	114	138	Sale	109 1/4	120	109 1/4	Aug. 12	140 1/4	Aug. 28	94 1/4	Mar. 3
General Asphalt 100	573,600	729,400	50 1/4	Sale	52 1/4	Sale	49 1/4	Aug. 4	52 1/4	Aug. 30	52 1/4	Aug. 30	107	June 28
Preferred 100	18,700	80,700	112 1/4	120	109 1/4	114 1/4	113 1/4	Aug. 2	113 1/4	Aug. 2	113 1/4	Aug. 2	109 1/4	Apr. 12
General Baking pref. no par	16,300	91,300	89	Sale	90 1/4	Sale	87 1/4	Aug. 12	95 1/4	Aug. 14	95 1/4	Aug. 14	285	Apr. 15
Gen Cigar Inc. new w i no par														

STOCKS		SALES TO SEPT. 1.		Price about Jan. 2 1926.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In August.	Since Jan. 1.			Aug. 2.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Inter Combus Eng. no par	100	501,400	4,126,500	62½	Sale	54	Sale	54½	Sale	53½	Aug. 3	60	Aug. 9	33½	Mar. 30	64½	Jan. 5
Internat Harvester 100	100	122,700	715,800	129½	Sale	129	Sale	132½	Sale	128	Aug. 25	135½	Aug. 6	112½	Mar. 29	135½	Aug. 6
Preferred 100	100	1,500	19,500	118	119½	124	124½	123	125	124	Aug. 3	126½	Aug. 7	118	Jan. 5	126½	Aug. 7
Internat Match pref. 35	100	6,900	180,630	57½	Sale	63½	Sale	64½	Sale	62½	Aug. 5	64½	Aug. 30	53½	Mar. 3	66½	Feb. 23
Internat Merc Marine 100	100	4,800	100,300	10½	Sale	7	Sale	6½	6½	6½	Aug. 5	7½	Aug. 9	6½	July 23	12½	Feb. 17
Preferred 100	100	33,800	910,600	41½	Sale	31½	Sale	29½	Sale	27½	Aug. 21	31½	Aug. 2	27	Mar. 30	46½	Feb. 16
International Nickel 25	100	87,200	1,398,500	45½	Sale	38	Sale	36½	Sale	35½	Aug. 25	38½	Aug. 3	32½	Mar. 30	46½	Jan. 5
Preferred 100	100	100	2,400	98	101	101	105½	102	105½	102	Aug. 24	102	Aug. 24	101½	Jan. 29	104½	Jan. 21
International Paper 100	100	119,500	395,000	62½	Sale	51	Sale	62½	Sale	51	Aug. 2	63½	Aug. 30	44½	Apr. 15	63½	Aug. 30
Preferred (7) 100	100	4,200	27,800	98½	Sale	93½	Sale	96½	Sale	93½	Aug. 2	97	Aug. 30	89	May 7	98½	Jan. 2
2d paid 100	100	200	700	76	80½	76	80½	75	80½	75	Aug. 4	75	Aug. 4	45½	May 3	50½	June 8
International Salt 100	100	200	9,200	170½	Sale	166	170	150	167	167	Aug. 11	167½	Aug. 3	75	Aug. 4	75	Jan. 11
International Shoe no par	100	143,000	582,600	121	Sale	115½	Sale	123	Sale	115	Aug. 2	125	Aug. 30	111	Mar. 3	175	Jan. 25
Int Tel & Tel 100	100	195,762	286,462	26	28½	19½	20½	19½	20	18½	Aug. 2	20½	Aug. 9	6½	Aug. 2	11½	Aug. 10
Rights 100	100	1,500	22,200	24	25	37	38½	40½	Sale	37½	Aug. 4	43½	Aug. 17	25	Jan. 4	43½	Jan. 7
Intertype Corp. no par	100	16,100	140,200	116	120	122	124	124	127½	124½	Aug. 11	125	Aug. 11	115½	Jan. 29	125	Feb. 9
Jewel Tea Inc. 100	100	3,900	51,800	113½	113½	117	120	118	120	117	Aug. 30	120	Aug. 9	114	Jan. 8	120	Aug. 9
Jones Bros Tea Inc. 100	100	1,900	1,177,100	107½	109	109½	112	110½	111	109½	Aug. 30	111	Aug. 4	21	July 19	66½	Feb. 19
Jones & Laugh Steel pref. 100	100	4,400	8,600	107½	109	109½	112	110½	111	109½	Aug. 30	111	Aug. 4	107½	Mar. 29	112½	June 12
Jordan Motor Car no par	100	15,400	14,900	39½	41	38	Sale	42½	Sale	38	Aug. 2	42½	Aug. 31	33½	May 20	47½	Jan. 14
Kansas City Lt 1st pf. no par	100	5,000	130,500	101½	104	101½	105	105	Sale	101	Aug. 7	105	Aug. 31	100	May 26	105	Jan. 15
Kansas & Gulf 10	100	600	3,000	18½	Sale	12½	Sale	13½	Sale	12½	Aug. 20	14½	Aug. 30	12½	May 19	21½	Feb. 6
Kayser (J) & Co new no par	100	10,000	239,800	68½	72	62½	64	64	Sale	61	Aug. 14	64	Aug. 31	61	Aug. 14	73½	Feb. 5
First preferred new no par	100	500	3,000	69½	75	62½	64	64	Sale	61	Aug. 14	64	Aug. 31	61	May 20	74½	Feb. 5
Kelly-Springfield Tire 25	100	100	6,900	69½	75	62½	64	64	Sale	61	Aug. 14	64	Aug. 31	61	May 20	74½	Feb. 5
Preferred 6% 100	100	4,900	48,300	116	119	95½	96	95	98	95½	Aug. 20	102½	Aug. 3	86	Mar. 30	58½	Feb. 4
Preferred 8% 100	100	146,600	1,010,600	55	Sale	56½	Sale	57	Sale	56	Aug. 20	58½	Aug. 5	49½	Mar. 30	58½	Feb. 10
Kennecott Copper no par	100	7,600	74,400	82	87½	82	87½	82	87½	82	Aug. 2	87½	Aug. 10	54	July 21	82½	Jan. 7
Keystone Tire & Rub. no par	100	1,900	28,400	98½	102½	95	96	94	95	95	Aug. 25	97½	Aug. 19	93½	Mar. 19	99½	Jan. 25
Kinney (G R) no par	100	400	4,300	110½	114	110½	114	110½	114	110½	Aug. 20	114	Aug. 4	42½	Mar. 30	82	Jan. 29
Preferred 100	100	51,500	1,345,000	22	Sale	22	Sale	21	22	20½	Aug. 18	24	Aug. 9	113	Feb. 18	114½	Feb. 26
Kresge (S S) Co new 10	100	5,600	80,200	28½	Sale	22	Sale	21	22	20½	Aug. 18	24	Aug. 9	15½	Mar. 25	33½	Jan. 14
Preferred 100	100	400	3,550	90	97	73	84	78	80	79½	Aug. 24	84	Aug. 17	70½	Mar. 26	93½	Feb. 1
Laclede Gas (St Louis) 100	100	600	18,100	157	160	164	168	165	168	161½	Aug. 13	164	Aug. 13	146	Mar. 29	175½	July 10
Lago Oil & Transport no par	100	119,500	1,007,800	22	Sale	22	Sale	22½	Sale	21½	Aug. 26	22½	Aug. 2	19½	May 17	24½	June 14
Lambert Co cts. no par	100	61,400	270,800	55½	Sale	60	Sale	60	Sale	54½	Aug. 2	62½	Aug. 26	39½	May 7	62½	Aug. 26
Lee Rubber & Tire no par	100	5,600	78,700	13	Sale	8½	Sale	7½	7½	6½	Aug. 18	8½	Aug. 2	6½	Aug. 18	14	Jan. 4
Lehn & Fink 100	100	13,900	198,300	40½	Sale	38½	Sale	35½	Sale	35½	Aug. 26	38½	Aug. 2	30½	Mar. 30	41½	Jan. 2
Life Savers no par	100	5,200	95,500	21½	Sale	21½	Sale	21½	Sale	21	Aug. 4	21½	Aug. 3	17½	May 4	22	June 25
Lima Loco Works no par	100	5,800	74,100	69½	69½	69½	69½	69½	69½	69½	Aug. 9	69½	Aug. 13	53½	Mar. 31	69½	Jan. 4
Liggett & Myers Tob pf. 100	100	1,200	8,962	123	125	122½	123½	121	128	122	Aug. 9	124	Aug. 30	119½	Jan. 18	129½	May 5
New 25	100	2,800	49,400	87	90	85	86	92½	94	83½	Aug. 16	93½	Aug. 30	72½	Mar. 31	94½	Jan. 25
B new 100	100	32,900	220,600	87	87½	84½	84½	84½	84½	83½	Aug. 10	93½	Aug. 30	71	Mar. 24	94	Feb. 1
Liquid Carbonic cts. no par	100	4,900	4,900	38½	Sale	42½	Sale	41½	Sale	40½	Aug. 20	42½	Aug. 30	47½	Aug. 27	47½	Aug. 30
Loews Incorporated no par	100	76,000	634,900	7½	7½	7½	7½	7½	7½	7	Aug. 24	7½	Aug. 10	34½	Mar. 2	43½	July 29
Loft Incorporated no par	100	11,400	323,900	49	Sale	44	Sale	44	44½	42½	Aug. 11	44½	Aug. 23	7	July 28	51½	Feb. 10
Long Bell Lumber A no par	100	3,300	30,700	139½	Sale	131	Sale	150	154	131	Aug. 2	166½	Aug. 10	88	Mar. 30	166½	Aug. 10
Loose-Wiles Bldg cts. 100	100	200	1,700	112	115	116½	118	116½	120	118	Aug. 6	118	Aug. 6	112	Jan. 19	118	Aug. 6
First preferred 100	100	2,700	7,200	137	143½	141½	Sale	150	160	140	Aug. 5	165½	Aug. 10	120½	Mar. 30	165½	Aug. 10
2d preferred 100	100	900	6,000	113	116	114½	Sale	120	120	114½	Aug. 2	120	Aug. 31	111½	Apr. 5	120	Aug. 31
Lorillard (P) pref. 100	100	57,100	465,320	35½	Sale	33	Sale	32½	Sale	30½	Aug. 6	33½	Aug. 16	30½	Aug. 6	42½	Feb. 3
New 25	100	26,700	466,100	19½	Sale	16½	Sale	16½	Sale	15½	Aug. 27	17½	Aug. 31	12	Mar. 3	19½	June 21
Louisiana Oil no par	100	900	2,800	23	Sale	24½	Sale	24	24½	24½	Aug. 31	24½	Aug. 18	93½	July 20	97	July 9
Louis Gas & El A cts. no par	100	5,400	113,600	53½	54½	53	Sale	52	Sale	49½	Aug. 31	96	Aug. 18	22½	Mar. 31	26½	Feb. 10
Ludlum Steel no par	100	12,200	227,300	80½	90½	81	Sale	78½	Sale	76½	Aug. 28						

STOCKS		SALES TO SEPT. 1.		Price about Jan. 2 1926		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In August.	Since Jan. 1.			Aug. 2.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices		Sale Prices		Sale Prices		Sale Prices.	
New York Dock	100	4,400	58,300	36	37	32	35	37 1/2	Sale	32 1/2	Aug. 10	37 1/2	Aug. 31	32 1/2	Mar. 30	45 1/2	Feb. 5
Preferred	100	1,400	7,300	73	78	70	72	73	Sale	70	Aug. 19	73	Aug. 30	66 1/2	May 13	71	Feb. 3
N Y Steam 1st pref	no par	2,200	25,900	101	101	103 1/4	103 1/4	103 1/4	Sale	99 1/4	Apr. 13	103 1/4	June 30	99 1/4	Apr. 13	103 1/4	June 30
N Y Steam 2nd pref	no par	2,200	25,900	28 1/2	Sale	28 1/2	28 1/2	28 1/2	Sale	27 1/2	Mar. 31	28 1/2	Jan. 22	27 1/2	Mar. 31	28 1/2	Jan. 22
North Amer'n when iss.	10	151,000	1,861,200	65	Sale	56 1/2	Sale	54 1/2	Sale	42	Mar. 30	67	Jan. 14	42	Mar. 30	67	Jan. 14
Preferred	50	3,200	43,400	49 1/2	Sale	50	51	52 1/2	Sale	49	Jan. 2	52 1/2	Aug. 31	49	Jan. 2	52 1/2	Aug. 31
North Amer Edison pf.	no par	29,000	20,600	95 1/2	Sale	95 1/2	95 1/2	95 1/2	95 1/2	91 1/2	Mar. 31	96 1/2	June 29	91 1/2	Mar. 31	96 1/2	June 29
Norwalk T & Rub.	100	38,300	147,500	12 1/2	Sale	8	Sale	7 1/2	Sale	7	Aug. 31	15 1/2	Jan. 14	7	Aug. 31	15 1/2	Jan. 14
Preferred	100	1,200	78	89	71	82	75	82	Sale	72	June 30	89	Jan. 18	72	June 30	89	Jan. 18
Nunnally Co (The)	no par	2,200	14,800	16 1/2	Sale	15	17	15 1/2	16	13 1/2	Mar. 1	17 1/2	Jan. 11	13 1/2	Mar. 1	17 1/2	Jan. 11
Oil Well Supply	25	7,500	67,700	33 1/2	Sale	34	Sale	34	Sale	30	July 2	36	Feb. 5	30	July 2	36	Feb. 5
Preferred	100	100	1,600	104	105	105 1/2	105 1/2	108 1/2	Sale	104 1/2	Apr. 28	108 1/2	Aug. 9	104 1/2	Apr. 28	108 1/2	Aug. 9
Omnibus Corp.	no par	46,200	548,800	14 1/2	Sale	14 1/2	Sale	14 1/2	Sale	14 1/2	Mar. 30	22 1/2	Feb. 23	14 1/2	Mar. 30	22 1/2	Feb. 23
Preferred	100	400	5,500	89	91	94	94	94	Sale	88	July 12	98 1/2	Feb. 6	88	July 12	98 1/2	Feb. 6
Onyx Hosiery	no par	2,800	32,800	35	40	38 1/2	42	39 1/2	41	31 1/2	Feb. 2	45 1/2	Aug. 29	31 1/2	Feb. 2	45 1/2	Aug. 29
Preferred	100	400	19,400	96	97	100	100	98 1/2	101	95	Apr. 17	103 1/2	Aug. 9	95	Apr. 17	103 1/2	Aug. 9
Oppen'm. Coil & Co.	no par	15,100	126,200	49 1/2	Sale	55 1/2	56 1/2	61 1/2	Sale	47	Jan. 12	62	Aug. 19	47	Jan. 12	62	Aug. 19
Orpheum Circuit Inc.	1	8,700	68,600	29	29 1/2	29 1/2	Sale	29 1/2	Sale	27 1/2	Mar. 25	31 1/2	June 29	27 1/2	Mar. 25	31 1/2	June 29
Preferred	100	200	3,200	100	102	103	104	105	107	101	Jan. 13	105	Apr. 21	101	Jan. 13	105	Apr. 21
Otis Elevator	50	9,300	96,650	127 1/2	Sale	122 1/2	Sale	120 1/2	Sale	106 1/2	May 20	129 1/2	Feb. 5	106 1/2	May 20	129 1/2	Feb. 5
Preferred	100	200	2,900	103 1/2	106	108 1/2	111 1/2	109 1/2	111 1/2	102 1/2	Jan. 13	109 1/2	Aug. 30	102 1/2	Jan. 13	109 1/2	Aug. 30
Otis Steel	no par	12,000	251,800	11 1/2	Sale	10	10 1/2	9 1/2	Sale	8 1/2	May 10	14 1/2	Jan. 19	8 1/2	May 10	14 1/2	Jan. 19
Preferred	100	2,200	56,700	90 1/2	Sale	85	89	80	Sale	85	May 17	107 1/2	Feb. 17	85	May 17	107 1/2	Feb. 17
Outlet Co	no par	1,800	15,400	51 1/2	52	47	48 1/2	49	Sale	44	May 19	52	Apr. 5	44	May 19	52	Apr. 5
Preferred	100	400	6,100	100 1/2	101	99 1/2	102	102 1/2	105	97 1/2	Apr. 1	102	Aug. 11	97 1/2	Apr. 1	102	Aug. 11
Owens Bottle	25	18,200	142,150	63 1/2	Sale	73 1/2	Sale	77 1/2	Sale	53 1/2	Mar. 29	79 1/2	Aug. 30	53 1/2	Mar. 29	79 1/2	Aug. 30
Preferred	100	1,000	1,300	115	117	115 1/2	118 1/2	116 1/2	118 1/2	112	Mar. 30	117	June 14	112	Mar. 30	117	June 14
Pacific Gas & Electric	100	1,900	47,148	129 1/2	129 1/2	130	Sale	129 1/2	130	118	Mar. 31	132 1/2	Jan. 29	118	Mar. 31	132 1/2	Jan. 29
Pacific Oil	no par	85,600	2,015,800	75 1/2	Sale	1 1/2	1 1/2	1 1/2	Sale	1 1/2	May 13	83 1/2	Feb. 13	1 1/2	May 13	83 1/2	Feb. 13
Pacific Mills	100	100	100	35	Sale	35	Sale	38	Sale	35 1/2	Jan. 25	35 1/2	Jan. 25	35 1/2	Jan. 25	35 1/2	Jan. 25
Pacific T & Tel	100	900	900	100	100	100	100	100	100	100	Jan. 16	125	July 6	100	Jan. 16	125	July 6
Preferred	100	93,100	1,101,300	41 1/2	Sale	42 1/2	Sale	36 1/2	Sale	34 1/2	Mar. 31	45 1/2	July 7	34 1/2	Mar. 31	45 1/2	July 7
Packard	100	26,300	473,200	24	Sale	16 1/2	Sale	16 1/2	Sale	13 1/2	May 14	28 1/2	Jan. 4	13 1/2	May 14	28 1/2	Jan. 4
Palge Det Mot Car	no par	26,300	473,200	24	Sale	16 1/2	Sale	16 1/2	Sale	13 1/2	May 14	28 1/2	Jan. 4	13 1/2	May 14	28 1/2	Jan. 4
Pan-Amer Pet & Tr	50	4,900	168,560	76 1/2	Sale	69 1/2	Sale	69 1/2	Sale	66 1/2	Mar. 31	76 1/2	Jan. 2	66 1/2	Mar. 31	76 1/2	Jan. 2
Class B stock	50	187,800	2,137,640	77 1/2	Sale	67 1/2	Sale	69 1/2	Sale	66 1/2	Mar. 31	78 1/2	Jan. 4	66 1/2	Mar. 31	78 1/2	Jan. 4
Pan-Am West P B	no par	11,600	335,600	46	Sale	38	Sale	38 1/2	Sale	34	Mar. 1	46	Jan. 2	34	Mar. 1	46	Jan. 2
Panhan Prod & Ref	no par	48,400	680,610	5 1/2	Sale	21 1/2	Sale	19	Sale	17 1/2	Jan. 21	32	June 17	17 1/2	Jan. 21	32	June 17
Panhandle P & R pref	100	800	17,100	55	Sale	81	86	78	90	78	Jan. 19	99 1/2	June 16	78	Jan. 19	99 1/2	June 16
Parish & Bing, stpd	no par	200	200	27 1/2	Sale	21 1/2	Sale	20	Sale	20	Jan. 4	24	Jan. 14	20	Jan. 4	24	Jan. 14
Park & Tilford	no par	2,800	40,400	27 1/2	Sale	21 1/2	Sale	20	Sale	20	Apr. 13	28 1/2	Jan. 4	20	Apr. 13	28 1/2	Jan. 4
Park Utah Cons Mines	1	6,700	112,400	77	Sale	55 1/2	Sale	53 1/2	Sale	50 1/2	Apr. 27	59 1/2	Aug. 5	50 1/2	Apr. 27	59 1/2	Aug. 5
Pathe Exchange "A"	100	245,500	487,400	18 1/2	Sale	20	Sale	21	Sale	19 1/2	Aug. 10	22 1/2	Aug. 30	19 1/2	Aug. 10	22 1/2	Aug. 30
Penick & Ford	no par	13,000	107,000	99 1/2	Sale	99 1/2	100	99	100	99	Aug. 27	99 1/2	Aug. 3	99	Aug. 27	99 1/2	Aug. 3
Preferred	100	300	1,300	105 1/2	Sale	107	Sale	106 1/2	Sale	107	Aug. 2	107	Aug. 2	105	Aug. 2	107	Aug. 2
Penn (J C) pref	100	100	100	105 1/2	Sale	107	Sale	106 1/2	Sale	107	Aug. 2	107	Aug. 2	105	Aug. 2	107	Aug. 2
Penn Coal & Coke	no par	2,200	18,950	14 1/2	Sale	7 1/2	Sale	10 1/2	Sale	7	Aug. 6	11 1/2	Aug. 17	7	Aug. 6	11 1/2	Aug. 17
Penn-Seab St v t c	no par	38,800	536,400	2	2 1/2	1 1/2	Sale	1 1/2	Sale	1 1/2	Aug. 3	1 1/2	Aug. 11	1 1/2	Aug. 3	1 1/2	Aug. 11
People's Gas L & Coke	100	6,550	81,750	119	Sale	124	Sale	124 1/2	Sale	122	Aug. 1	127	Aug. 25	117	Aug. 1	127	Aug. 25
Philadelphia Co (Pitts)	50	1,300	547,300	68 1/2	Sale	71 1/2	Sale	72	75	71 1/2	Aug. 2	74 1/2	Aug. 11	59 1/2	Mar. 2	76 1/2	Apr. 8
Philadelphia Co pref	50	500	10,100	47 1/2	48 1/2	50 1/2	Sale	49 1/2	50 1/2	50	Aug. 13	50 1/2	Aug. 2	47 1/2	Aug. 13	50 1/2	Aug. 2
Phila & Read C & I.	no par	122,800	573,600	45 1/2	Sale	38 1/2	Sale	41 1/2	Sale	37 1/2	Aug. 4	44 1/2	Aug. 28	36 1/2	Aug. 4	44 1/2	Aug. 28
Certificates	no par																

STOCKS N. Y. STOCK EXCHANGE	SALES TO SEPT. 1.		Price about Jan. 2 1926.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.	
	In August.	Since Jan. 1.	Bid.	Ask.	Aug. 2.		Aug. 31.		Lowest.	Highest.
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.		
Spalding 1st pref. 100	100	1,400	101	105	102	103	103	104	101	104
Spear & Co. no par	100	4,100	15	15	11 1/2	12	11 1/2	14 1/2	12	14
Preferred 100	100	7,100	81 1/2	82 1/2	72	75	75	80	72	80
Spicer Mfg Co. no par	70,600	318,100	27 1/2	Sale	22 1/2	Sale	26 1/2	Sale	22 1/2	27 1/2
Preferred 100	100	1,000	96	103	103	105	104	105 1/2	101	105 1/2
Standard Gas & Elec. no par	58,200	1,058,200	55 1/2	Sale	56 1/2	Sale	54 1/2	Sale	54	57
Preferred 50	4,800	57,900	53 1/2	54 1/2	56 1/2	Sale	56	Sale	56	57 1/2
Standard Milling 100	7,200	108,000	85	Sale	72	Sale	72 1/2	73 1/2	72	76 1/2
Preferred 100	100	10,700	85	87	85	89	84	90	80	90
Stand'd Oil of Calif. new no par	190,900	876,800	60	Sale	60	Sale	63 1/2	Sale	58 1/2	63 1/2
Standard Oil of N J 25	389,200	2,256,900	46 1/2	Sale	44 1/2	Sale	43 1/2	Sale	42	45 1/2
Preferred 100	22,300	118,687	116 1/2	Sale	116 1/2	Sale	115 1/2	Sale	115 1/2	117
Stand Plate Glass cfs. no par	2,600	75,100	7	Sale	5 1/2	6 1/2	5 1/2	Sale	5 1/2	6 1/2
Sterling Products no par	11,800	90,600	83	Sale	86 1/2	87	86 1/2	Sale	83 1/2	90
Stewart Warr Corp. no par	110,800	689,100	91 1/2	Sale	73 1/2	Sale	69 1/2	Sale	67 1/2	77
Stromberg Carburet. no par	3,500	44,900	74 1/2	78 1/2	67	Sale	63 1/2	Sale	62	69 1/2
Studebaker Corp. pref. 100	100	800,910	120	124	118	123	118	119 1/2	114 1/2	122 1/2
New no par	219,900	2,120,100	57 1/2	Sale	58	Sale	56	Sale	53 1/2	58 1/2
Submar Boat Corp. no par	16,000	142,700	3 1/2	Sale	2	Sale	1 1/2	Sale	1 1/2	2
Sun Oil no par	4,600	69,300	40 1/2	41	31	31 1/2	31 1/2	Sale	30 1/2	32 1/2
Superior Oil no par	21,800	151,000	40 1/2	41	31	31 1/2	31 1/2	Sale	30 1/2	32 1/2
Superior Steel 100	500	6,000	24	28	25 1/2	26 1/2	23	25	26	27
Sweets Co of America new 50	1,800	23,900	13	14 1/2	13 1/2	Sale	12 1/2	13 1/2	12 1/2	13 1/2
Symington ten p cfs. no par	7,800	75,900	13 1/2	Sale	8 1/2	8 1/2	9 1/2	Sale	8	9 1/2
Class A 100	4,200	44,600	20 1/2	Sale	17	17 1/2	18	Sale	16 1/2	18
Telaug Corp cfs. no par	1,500	9,400	13 1/2	14	11 1/2	Sale	12	12 1/2	11 1/2	12 1/2
Tenn Cop & Chem. no par	11,700	246,600	14 1/2	Sale	12 1/2	Sale	11 1/2	Sale	11	12 1/2
Texas Company (The) 25	198,600	1,533,200	54 1/2	Sale	53 1/2	Sale	57 1/2	Sale	52 1/2	58
Texas Gulf Sulphur 10	147,600	1,136,900	122 1/2	Sale	163 1/2	Sale	170 1/2	Sale	163 1/2	173
Tex Pacific Coal & Oil 10	83,900	603,100	17 1/2	Sale	14 1/2	Sale	15 1/2	Sale	14 1/2	16 1/2
Texas Pacific Land Tr. 100	1,021	14,852	600	650	875	Sale	875	950	875	950
Thompson (J R) 25	13,400	50,200	44 1/2	45 1/2	44	Sale	48	Sale	44 1/2	48 1/2
Tidewater Oil New no par	4,200	476,20	35 1/2	Sale	30 1/2	32	31 1/2	Sale	30 1/2	32 1/2
Preferred 100	1,900	71,900	99 1/2	Sale	92	93	92 1/2	93	91	93
Timken Roller Bear no par	77,300	535,400	54 1/2	Sale	61 1/2	Sale	59 1/2	Sale	58 1/2	62 1/2
Tobacco Prod Corp. 100	255,100	1,241,200	96 1/2	Sale	104 1/2	Sale	112 1/2	Sale	103 1/2	113 1/2
Temp cfs Class A 100	16,800	110,000	107	108 1/2	113	Sale	114 1/2	Sale	111	116 1/2
Transcon Oil cfs. no par	147,500	1,391,600	4 1/2	Sale	5	Sale	4 1/2	Sale	4 1/2	5
Tran & Williams Steel no par	1,000	4,500	25 1/2	27	17	17 1/2	15	Sale	15	17
Underwood Typewriter 25	7,100	117,300	56 1/2	Sale	54 1/2	Sale	53 1/2	54 1/2	53	57 1/2
Preferred 100	100	400	121	123	117 1/2	123 1/2	117 1/2	123	121	123
Union Bag & Paper 100	38,600	321,300	66	Sale	46	Sale	52 1/2	Sale	46	52 1/2
Union Carbide & Car. no par	99,600	388,285	41 1/2	Sale	40	Sale	42 1/2	Sale	40	42 1/2
Union Oil California 25	89,000	1,679,500	41 1/2	Sale	52 1/2	Sale	54 1/2	Sale	50 1/2	55 1/2
Union Tank Car 100	11,200	49,245	92 1/2	Sale	93 1/2	94	107 1/2	Sale	92 1/2	108
Preferred 100	100	6,300	92 1/2	116	116 1/2	118 1/2	116 1/2	118	116 1/2	118 1/2
United Alloy Steel no par	9,200	237,600	28 1/2	28 1/2	34	Sale	32 1/2	Sale	32 1/2	34 1/2
United Cigar Stores 25	154,200	931,000	93 1/2	Sale	98	Sale	102	Sale	97	109 1/2
Preferred 100	200	3,600	115	Sale	121	129	118	124	121	129
United Drug 100	38,800	387,400	157 1/2	Sale	158 1/2	Sale	164 1/2	Sale	155 1/2	165
1st preferred 50	1,300	10,400	55 1/2	56	58	Sale	57 1/2	Sale	57 1/2	58
United Drywood 100	8,200	66,500	113	Sale	113	Sale	115 1/2	Sale	113	116 1/2
Preferred 100	600	15,500	31 1/2	32 1/2	24	24 1/2	22 1/2	23	22 1/2	23
United Fruit, new no par	400	4,800	93	95	94	97	94 1/2	96 1/2	95 1/2	97
Universal Pic. 1st ref. 100	126,100	653,700	28	Sale	24 1/2	Sale	22	Sale	21 1/2	24 1/2
Universal Pipe no par	10,800	55,100	77	Sale	72 1/2	Sale	71	Sale	71	72 1/2
Preferred 100	110,100	609,400	207 1/2	Sale	242	Sale	213 1/2	Sale	209	248 1/2
U S Cast Iron Pipe & F. 100	1,400	19,000	100 1/2	101	106	107 1/2	118	124	106	107 1/2
U S Distrib Corp. no par	50,200	715,000	56 1/2	Sale	56	Sale	56 1/2	Sale	54	57 1/2
U S Express 100	100	2,200	4	4 1/2	3 1/2	3 1/2	3 1/2	4 1/2	3 1/2	4
U S Hoffman Mach. no par	9,300	130,600	46 1/2	Sale	50	Sale	48	Sale	47	50
U S Indus Alcohol 100	201,100	531,600	74 1/2	Sale	55	Sale	76	Sale	55	79 1/2
Preferred 100	800	9,800	101 1/2	105	103 1/2	105	105 1/2	108	104 1/2	108
U S Realty & Improvt new	46,700	358,600	68 1/2	Sale	62	Sale	64 1/2	Sale	60	64 1/2
U S Rubber 100	377,200	3,030,300	80 1/2	Sale	58 1/2	Sale	67 1/2	Sale	56 1/2	68 1/2
1st preferred 100	4,000	48,815	107	108	106	106 1/2	107	Sale	106 1/2	107 1/2
U S Smelt Refg & Mg 50	10,100	104,400	49 1/2	Sale	41	Sale	38	Sale	37 1/2	41 1/2
Preferred 50	1,410	17,610	49 1/2	Sale	49	49 1/2	49	Sale	47 1/2	49 1/2
United States Steel 100	2,917,500	8,976,000	136 1/2	Sale	147	Sale	150 1/2	Sale	146 1/2	159 1/2
Preferred 8,350	57,650	126 1/2	Sale	128 1/2	130	127 1/2	Sale	126 1/2	126 1/2	129 1/2
U S Tobacco no par	300	10,900	56 1/2	58	62	65 1/2	63 1/2	Sale	63 1/2	65 1/2
Preferred 100	600	2,200	114	114	112	112	112	112	112	112
Utah Copper 10	17,200	136,000	34 1/2	Sale	30	Sale	30	Sale	29	31 1/2
Utilities P & L A. no par	25,900	191,150	31 1/2	Sale	36 1/2	Sale	39 1/2	Sale	35 1/2	43
Vanadium Corp. no par	1,300	5,000	18 1/2	20	14 1/2	16	14	15	14 1/2	16
Van Raalte no par	1,300	1,300	70 1/2	75 1/2	59 1/2	65	58	65	58	65
1st preferred 100	15,900	51,200	45 1/2	Sale	46	Sale	46	Sale	45 1/2	46
Vick Chemical cfs. no par	6,400	11,100	1 1/2	Sale	14	Sale	12 1/2	Sale	12 1/2	14
Va-Caro Chemical no par	10,700	10,700	1 1/2	Sale	14	Sale	12 1/2	Sale	12 1/2	14
New w l 100	700	700	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2
Certificates 100	11,700	11,700	9 1/2	Sale	9 1/2	Sale	9 1/2	Sale	9 1/2	9 1/2
Preferred certificates 100	500	1,700	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2
Class B 100	7,200	62,300	95 1/2	Sale	9					

GENERAL QUOTATIONS

OF

BONDS AND STOCKS

1. In the following thirty-four pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS			Baltimore & Ohio (Concluded)—			Carolina & Yadkin River—		
Bonds of companies consold are often under the consolidated name.			Morgantown & Kingwood			1st s f 5s 1962.....J&D		
Adirondack—See Del & Hudson			1st mtge 5s 1935.....J&J			Carthage & Adiron—See N Y C		
Akron & Barb Belt 4s 1942 J&D			Ohio Riv RR—1st g 5s '36 J&D			Catawissa cons g 4s 1948.....A&O		
Ak Cant & Youngst 6s 1930.....J&J			Gen gold 5s 1937.....A&O			Central Argentine Ry Ltd—		
Gen & ref 6s 1945 ser A.....A&O			Staten Isl Ry 4 1/2s 1943.....J&D			Conv g 6% notes 1927.....F&A		
Gen & ref 5 1/2s 1945 ser B A&O			Toledo & Cin Div 4s 1959.....J&J			Cent Ark & East—See St L S W		
Ala Gt South 1st 5s Dec '27.....J&J			W Va & Pitts 1st 4s g '90.....A&O			Cent Branch Ry—See Mo Pac		
Gen M 5s Dec 1 1927 E.....J&D			Bangor & Aroostook—			Central of Georgia—		
1st cons g 5s 1943 ser A.....J&D			1st M 5s g Jan 1 1943.....J&J			1st M g 5s Nov 1 1945.....F&A		
Belt Ry of Chatt 5s 1945.....J&J			Cons refund g 4s 1951.....J&J			Cons gold 5s 1945.....M&N		
Ala Midland—See Atl Coast Line			Medford Ext 5s 1937.....M&N			10-yr 6% sec gold bds 1929 J&D		
Alabama N Ori T & P Junc—			Piscat Div g 5s Jan 1943.....A&O			Ref & gen 5 1/2s 1959 ser B A&O		
"A" deb 5s g '40 red '10 M&N			St Johns Riv Ext gu 5s '39 F&A			Ref & gen 5s 1959 Ser C.....A&O		
"B" deb g 5s '40 red '10 M&N			Van Bur Ext 5s g Jan '43 A&O			Eq tr 4 1/2s 1927-1940 P (yr) M&S		
"C" deb g 5s Nov 1 1940 A&O			Washburn Ext 1st 5s '39.....F&A			Eq tr 4 1/2s 1926-1940 Q (yr) M&N		
Alabama Tennessee & Northern			Aroostook Nor 5s g 1947.....A&O			Chat Div gold 4s 1951.....J&D		
Prior lien 6s 1948.....J&J			Nor Maine Seaport 5s '35 A&O			Macon & Nor g 5s 1946.....J&J		
Gen Income 6s Oct 1948.....J&J			Battle Creek & Stur—See Mich C			Mid Ga & Atl 1st 5s 1947.....J J		
Alabama & Vicksburg Ry—			Bedford Belt—See Chic M & St P			Mobile Div g 5s 1946.....J&J		
1st M g 5s 1974 series A.....M&N			Beech Creek—See N Y C & Hud R			Oconee Div 1st g 5s 1945.....J&D		
Albany & Susq—See Del & Hud			Bellingham Bay & British Col—			Cent RR & Bkg 5s 1937.....M&N		
Allegheny Valley—See Penn RR			1st g 5s Dec 1 1932.....J&D			Chattahoochee & G 5s '30.....J&J		
Alleg & West—See Buff R & P			Belt RR & Stk Yds (Ind'p'lis)—			Chat R & South g 5s 1947.....J&J		
Allentown Term 4s 1919			1st ref gold 4s 1939.....M&N			Ocean S 8 1st 5s 1943.....J&J		
Ext at 6% to 1929.....J&J			Belt Ry of Chatt—See Ala Gr So			Cent of N E—See N Y N H & H		
Alton Bridge—See St C M & St L			Belvidere Del—See Pennsylvania			Central of New Jersey—		
Ann Arbor 1st g 4s 1955.....Q J			Bennington & Rutl'd—See Rutl'd			Gen M (now 1st) g 5s '87.....J&J		
6% notes Mar 15 1930.....M&S15			Big Sandy Ry—See Ches & Ohio			Eq tr 6s Jan 15 '27-35.....J&J15		
Eq tr 6s 1926-35 (s-a).....J&J 15			Birm Term 1st g 4s 1957 gu.....M&S			Amer Dock & Impt 5s 1921.....J&J		
Ark & Mem Ry Brge & Term—			Bolivia Ry 1st 5s 1927.....J&J			Ext at 6% to 1936.....J&J		
1st M 5s 1964.....M&S			Boonville St Louis & Southern—			Leh & W-B Coal con f 4s 36 J&D		
Aroostook Nor—See Ban & Aroos			1st M 5s 1951.....F&A			Con g 4s 1935.....J&D		
Aroostook Valley—See Can Pac			Boston & Albany 5s Oct '63.....J&J			N Y & L Br gen 4s 1941.....M&S		
Asheville & Spartanburg—S U &			5s June 1942.....J&D			General gold 5s 1941.....M&S		
Col 1st M g gu 4s 1955.....J&J			5s July 1 1938.....J&J			Central Ohio—See Balt & Ohio		
Atch & East'n Br—4s 1928.....J&J			4 1/2s July 1937.....J&J			Central Pacific—See So Pacific		
Atchison Topeka & Santa Fe			4s May 1 1933 gu N Y C M&N			Central Vermont Ry—		
Gen mtge gold 4s 1935.....A&O			4s May 1 1934 gu N Y C M&N			Ref M 5s 1930 guar.....M&S		
Adjustment 4s July 1 '95.....Nov			4s May 1 1935 gu N Y C M&N			Eq tr 5s Apr 26 1932 s-a.....A&O		
Stamped.....M&N			3 1/2s Jan 1 1951.....J&J			Charles & Sav—See Atl Coast L		
Conv g 4s of '09 due '55 opt J&D			Ref 3 1/2s 1952 gu N Y C.....A&O			Charl & W Car 1st 5s 1946.....A&O		
Conv g 4s of 1905 due '55 J&D			Boston & Lowell 4 1/2s Feb '33 J&J			Aug Term 1st gu g 6s '47.....A&O		
Conv g 4s of 1960.....J&D			4s April 1932.....A&O			Chateaugay Ry—See Del & H		
Trans S L 1st g 4s 1958.....J&J			Boston & Maine—4 1/2s g '44 J&C			Chattahoochee & Gulf—See Cent of Ga		
Cal-Ariz 1st & rf 4 1/2s '62 op M&S			4 1/2s April 1 1929.....A&O			Chat Rome & Sou—See Cent of Ga Ry		
Series B.....J&J			4s Feb 1 1937.....F&A			Chattanooga Sta 4s 1957 gu.....J&J		
E Okla Div 1st g 4s '28.....M&S			4s Aug 1942.....F&A			Chesapeake & Ohio—		
Hutch & So 1st g 5s 1928.....J&J			3s July 1950.....J&J			1st cons g 5s 1939.....M&N		
Rocky Mt Div 4s 1965.....J&J			6s Jan 1 1933.....J&J			General 4 1/2s gold 1902.....M&S		
San Fran & San Joaquin Val—			1st & ref M 6s ser C 1929.....J&J			Conv g 4 1/2s 1930 op 1915 F&A		
1st g 5s Oct 1 1940.....A&O			Series D 6s 1929.....J&J			Gen fund & Impt 5s 1929.....J&J		
Santa Fe Prescott & Phoenix			Series F 6s 1930.....J&D			Conv g 5s 1946.....A&O		
1st g 5s 1942.....M&S			Series G 6s 1929.....J&J			Eq tr 4 1/2s Nov '26-'27 (s-a) M&N		
Athens Terminal Ry—			Series H 6s 1930.....M&N			Eq tr 4 1/2s Dec 1926.....J&D		
1st g 5s 1937.....J&J			Series I 7s 1931.....J&J			Eq tr 5s '27-'38 (yr).....M&S15		
Atlanta Birm & Atlantic—			Series J 7s 1931.....A&O			Eq tr 5 1/2s '27-'37 (yrly).....J&D		
Income 5s Nov 1 1930.....J&J			Equip 5 1/2s 1927-1937 (yr) F&A			Eq tr 6s 1927-35 (yrly).....J&J15		
Atl & Birm 1st g 5s 1934.....J&J			Eq tr 6s 1927-38 (year).....J&D			Eq 6 1/2s 1926-'35 (ann).....J&D		
Certificates of deposit.....J&J			Ports Gt F & Con 4 1/2s '37 J&D			Craig Valley 1st 5s g 1940.....J&J		
Atlanta & Charl A L—See Sou Ry			Bos & N Y A L—See N Y N H & H			Potts Creek 4s 1946.....J&J		
Atl Knox & Clin—See Lou & Nash			Boston Rev B & L 4 1/2s '27.....J&J			R & A Div 1st con g 4s '89.....J&J		
Atl Knox & Nor—See Lou & Nash			Bridge'n & Saco R 1st 4s '28 J&D			2d con g 4s 1989.....J&J		
Atlanta & St Andrews Bay—			2d 4s 1928.....J&D			Warm Sp Val 1st 5s g '41.....M&S		
1st 6s 1938.....A&O			Burns & W—See Atl Coast Line			Coal Riv Ry 1st 4s gu '45 J&D		
Atlantic & Dan—See South RR			Buffalo Creek 1st 5s 1941.....J&J			Elevator Co g 4s gu 1938.....A&O		
Atlantic City—See Reading Co			1st ref 5s 1961.....J&J			Big Sandy Ry 1st g 4s '44 J&D		
Atlantic Coast Line Co of Conn			Buffalo Rochester & Pittsburgh—			Greenb Ry 1st g 4s '40 M&N		
Certs Indeb't 5s Irredeem.....J&D			General 5s g 1937.....M&S			Kanawha Br & Ter 5s '48.....A&O		
Atlantic Coast Line RR—			Con g 4 1/2s 1957.....M&N			Raleigh & S W 1st 4s '36.....J&J		
1st cons 4s July 1 1952.....M&S			Eq 6s ser K 1927-33 (s-a).....F&A			West Poc Corp 1st 4 1/2s '45 F&A		
Col tr g 4s Oct 1 '52 op M&N			Equip 4s series G 1929.....A&O			Chesapeake & Ohio Northern—		
Conv deb 4s '39 op '16 M&N			Al & West 4s g guar 1998.....A&O			1st M 5s 1945 guar.....A&O		
Gen unlf ser A 4 1/2s '64 J&D			Clear & M 1st 5s g gu 1943 J&J			Chesterfield & Lanc 1st 5s '55 F&A		
7% notes May 15 '30 M&N 15			Buffalo & Southwest—See Erie			Chic & Alton 1st 3 1/2s 1950.....J&J		
Eq 6 1/2s Feb '36 (yr).....F&A			Buff & Susquehanna RR Corp—			Certificates of deposit.....J&J		
Eq 6s Jan 15 '27-'35 J&J 15			1st 4s Dec 30 1963.....J&J			RR refunding g 3s 1949.....A&O		
Ala Mid—1st gu g 5s '28 M&N			Burl Ced Rap & No—See ORI&P			Certificates of deposit.....J&J		
Atlantic Coast Line of S C—			Butte Anaconda & Pac 5s '44.....F&A			Stpd as to Apr 1926 Int.....J&J		
Gen 1st g 4s July '48.....J&J			California N W 5s 1928 gu.....A&O			Equip trust 6s Jan 15 '27-'35		
N E of S C 6s 1933.....J&J			Cam & Clear—1st 5s g 1941 J&J			(yearly).....J&J15		
Brun & West 1st 4s '38.....J&J			Gen M g 4s 1955.....F&A			Chicago Burlington & Quincy—		
Char & Sav gen 7s 1936 J&J			Cambrla & Ind—1st 5s '36 M&N			Gen M 4s 1958.....M&S		
Fla So 1st g 4s '45.....J&J			Gen mtge 6s 1944.....F&A			1st & ref g 5s 1971 ser A.....F&A		
Nor & Car 5s 1939.....A&O			Eq tr 5 1/2s 1927-38 (year) M&N			Eq tr 6s Jan 15 '27-'35.....J&J15		
Pet'b'g—Class B 6s g '26 A&O			Canada Atl—See Grand Trunk			Illinois Div 3 1/2s '49 op '29 J&J		
Rich & Peters 4 1/2s '40.....A&O			Canada South 5s 1962 ser A.....A&O			4s July 1 1949.....J&J		
Sav Fla&W 1st g 6s '34.....A&O			Canadian National Railways—			Nebraska Ext 4s 1927.....M&N		
1st M g 5s 1934.....A&O			4 1/2s Sept 15 1954.....M&S15			Chic & East Ill (new co).....J&J		
Wilm & Newb 4s '97.....F&A			4% guar gold notes 1927.....J&J			Gen M 5s May 1951.....M&N		
Wll & Wel gen g 5s '35.....J&J			5-year 4 1/2s Feb 15 1930.....F&A15			Chicago & Eastern Illinois—		
Gen mtge g 4s 1935.....J&J			Canadian Northern—			1st consol 6s gold 1934.....A&O		
Atlantic & Yadkin—See South Ry			1st con deb 4s 1930 gu.....J&D30			Chic & I C Ry—1st 5s 1936 J&J		
Aug Term—See Charl & W Car			S F deb 7s 1940.....J&D			Chic Grt West—1st 4s 1959 M&S		
Austin & Northw'n—See So Pac			S F deb 6 1/2s 1946.....J&J			Chic Ham & West 1st 6s '27 J&J		
Balt Ches & Atlan—See Pa RR			10-yr g 4 1/2s Feb 15 '35.....F&A			Chic & I C Ry—See Chic & E Ill		
Balt & Cumb Val RR 6s '29.....J&J			Canadian N W 4 1/2s Oct 22 1943			Chicago Indiana & Southern Ry		
Ex 1st M 6s July 1931.....J&J			Manitoba S E 1st 4s '29.....F&A			Con mtge g 4s 1956 guar.....J&J		
Balt & Harrisb—See West Md			Winnipeg Term g 4s 1939 g J&J			Ind Ill & Ia 1st g 4s 1950.....J&J		
Baltimore & Ohio—			Canadian Pacific—			Chicago Indianapolis & Louisville—		
1st M 4s g July 1 1948.....A&O			Cons deben 4s perpetual.....J&J			Ref M g 6s 1947 series A.....J&J		
1st M 5s July 1 1948.....A&O			Eq tr 4 1/2s 1927-1928.....J&J			Ref M g 5s 1947 series B.....J&J		
Conv 4 1/2s 1933 red 1923.....M&S			Eq tr 4 1/2s 1926-1938 s-a.....J&D			Ref M g 4s 1947 series C.....J&J		
Ref & gen 5s 1995 series A.....J&D			Eq tr 6s Oct 26-'26-'32 (s-a) A&O			1st & gen 5s 1966.....M&N		
Ref & gen 6s 1995 series C.....J&D			Aroostook Val 4 1/2s 1929.....F&A			1st & gen 6s May '66 ser B.....J&J		
Ref & gen 5s 2000 ser D.....M&S			New Brunsw 1st g 5s 1934.....F&A			Equip tr 6s '27-'35 (yr).....J&J15		
10-yr 6s July 1929.....J&J			Cons deb 4s perpetual.....J&J			Indianap & Lou 1st 4s '56.....J&J		
Eq tr 4 1/2s 1927-40 (yr).....M&N			Ont & Que deb gu 5s perp J&D			Monon Coal gu 5s '36 opt J&D		
Eq tr 5s 1927-37 (yr).....F&A			Carb & Shaw—See Illinois Cent'l			Ch I & St L Sh L—See CCC&StL		
Eq tr 5s 1927-38 (yr).....F&A			Carolina Cent—See Seab Air Line			Chicago Lake Shore & Eastern—		
Eq tr 6s '27-'35 (yr).....J&J 15			Caro Clinch & Ohio 5s 1938.....J&J			1st M 4 1/2s 1969 opt 1919 J&D		
Pittsb Lake Erie & W Va—			1st cons 6s 1952 Ser A.....J&D15			Chic Memp & Gulf 5s 1940.....J&J		
Refund gold 4s 1941.....M&N			Equip 5s 1926-1937 s-a.....A&O					
S W Div 1st 5s 1950.....J&J			Eq 5s 1926-1933 s-a.....J&D					
Central Ohio—			Eq tr 6s 1927-'35 (yrly).....J&J15					
Reorg 1st con g 4 1/2s '30 M&S								

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chic Milw & Puget Sound—			Clev Cin Chic & St L (Concluded)			Erie RR (Concluded)—		
1st M g 4s 1949 guar. J&J-Q-J	50 1/4	54 1/4	Calro Div 1st g 4s 1939. J&J	92 1/4		Conv gold 4s 1953 ser A. A&O	75	75 1/4
Certificates of deposit. J&J	52 1/4	54 1/4	C W & M Div 1st 4s g '91 J&J	83 1/4	84 1/4	Series B 1953. A&O	75	75 1/4
Chicago Milwaukee & St Paul—			St L Div 1st col tr g 4s '90 M&N	86	87 1/4	Series D 1953. J&J	81	81 1/4
Gen g 4s A May 1 1989. J&J	82 1/4	83 1/4	Spr & Col Div 4s 1st g '40 M&S	91 1/4	92 1/4	Eq tr 6s 1927-35 (year). J&J	5.25	
Gen & ref 4 1/2s Jan 2014. A&O	55 1/4	55 1/4	White W V Div 1st 4s '40 J&J	88 1/4	92 1/4	Eq 6s ser FF '26-'28 (s-a). M&N	5.15	
Certificates of deposit. J&J	55 1/4	55 1/4	Cinc Ind & St L Sh Line Ry—			Penn coll g 4s Feb 1 1951. F&A	97 1/4	97 1/4
Conv 5s Jan 2014 ser B. F&A	54 1/4	55 1/4	1st gold guar 4s 1953. A&O			Buffalo & Southwestern—		
Certificates of deposit. J&J	54 1/4	55 1/4	C I S L & C 1st 4s Aug '36 Q-F	94 1/4		1st g 6s '08 ext to 1928. J&J		
1st sec 6s 1934. J&J	104	104 1/4	Cln San & Clev con g 5s '28 J&J	100 1/4		2d g 5s '08 ext to 1928. J&J		
Gen g 3 1/2s B May 1 1989. J&J	73 1/4	74	Clev Colum Cln & Indianap—			Jeff RR 5s ext at 5 1/4 1929. A&O		
Gen 4 1/2s May '89 series C. J&J	91	92	Gen cons gold 6s 1934. J&J	107		Chic & Alt Term 5s 1928. J&J		
Deb gold 4s July 1 1934. J&J	54 1/4	55 1/4	Id Blm & W ext 4s 1940. A&O	91 1/4		Ch & Erie 5s 1st g 1982. M&N	105 1/4	
Certificates of deposit. J&J	54 1/4	54 1/4	O Ind & W g 5s Apr 1938. Q-J	92 1/4		Income 5s Oct 1982. J&J		
Conv deb 4 1/2s '32 opt '22. J&D	54 1/4	55 1/4	Peor & East cons 4s '40. A&O	83 1/4	84	Cleve & Mah Val g 5s '38. J&J	99 1/4	102
Certificates of deposit. J&J	54 1/4	55 1/4	2d cons inc 4s 1990. Apr 1	39 1/4	41 1/4	Erie & Jersey s f 6s 1955. J&J	110 1/4	110 1/4
Gold bonds 4s 1925 opt '22. J&D	54 1/4	55 1/4	Cleveland Lorain & Wheeling—			Genesee River 6s 1957. J&J	109 1/4	110
Certificates of deposit. J&J	54 1/4	55	Cons now 1st 5s 1933. A&O	101 1/4	101 1/4	Goshen & Deck 1st 6s '28. J&J	100	100
m European loan 4s 1946. M&S			Stamped subject to call. J&D			Long Dock 6s con g 1935. A&O	109	110 1/4
Equip tr 6s 1927-35 (yr). J&J	5.50	5.25%	Gen M 5s 1936. J&D	100 1/4	102	Newb & N Y 1st 5s 1929. J&J		
Equip tr 5s '27-'40 ser B (yr). F&A	5.20	4.95%	Con ref g 4 1/2s 1930 red. J&J	98		N J & N Y 1st 5s 1950. M&N	86	88
Bedford Belt 1st 5s 1938. J&J	94	96 1/4	Clev & Mahon Val—See Erie RR			Gen 5s Dec 31 1932. J&J	60 1/4	
Chic & Mo Riv 1st 5s 1926. J&J	99 1/4		Clev & Marietta—See Penn RR			N Y & Gr Lake g 5s '46 M&N	98 1/4	98 1/4
Milwaukee & Northern—			Cleveland & Pitts—See Penn Co			N Y L E & W C & RR—		
1st ext 4 1/2s '34 (blue). J&D	95 1/4	96 1/4	Clev Short Line—See L S & M S			1st 6s ext 5 1/4 % 1942. M&N	100	
Cons 6s 1934 ext at 4 1/2 %			Cleveland Terminal & Valley—			N Y L E & W D & I 1st 6s '13		
to 1934 (brown). J&D	94 1/4	96	1st 4s gold guar 1995. M&N	86	87	Extended at 5 % to 1943. J&J		
Chic & Nor M—See Pere Marq			Cleveland Union Terminals—			N Y Pa & O p l 4 1/2s '35. M&S	97	98
Chicago & North Western—			1st a f 5 1/2s 1972 series A. A&O	106 1/4	106 1/4	Patterson Ext 1st 5s 1950. J&D	93 1/4	96 1/4
Gen M 3 1/2s g 1987. M&N	76 1/4	77	1st M s f 5s 1973 ser B. A&O	103 1/4	103 1/4	N Y Susq & Western—		
Gen M gold 4s 1987. M&N	87 1/4	90	Coal & Iron Ry—See Western Md			1st refunding 5s 1937. J&J	87 1/4	88
Stmpd non-pay Fed inc tax	87 1/4	88	Coal River Ry—See Ches & Ohio			2d mtge 4 1/2s 1937. F&A	65	70
Gen M 5s '87 stpd inc tax. M&N	105 1/4	106 1/4	Colo & Sou 1st g 4s 1929. F&A	99	99 1/4	Gen mtge 5s g 1940. F&A	68 1/4	70
Gen M 4 1/2s '87 stpd inc tax. M&N	101 1/4	101 1/4	Ref M g 4 1/2s May 1 '35. J&J	95 1/4	95 1/4	Term 1st g 5s 1943. M&N	99 1/4	
Sinking fund deb 5s 1933. M&N	101 1/4	101 1/4	Eq tr 6s 1927-35 (year). J&J	5.20	5%	Registered \$5,000 each		
Sinking fund 6s 1929. A&O	102 1/4	103 1/4	Ft Worth & D C 6s 1921. J&D			Midland of N J 1st 6s 1910		
Coll tr s f 5s 1929. A&O	100 1/4	101 1/4	Ext at 5 1/2 % to 1961. J&D	106 1/4		ext at 5 % to 1940. A&O	94 1/4	
10-year 7s June 1 1930. J&D	107	107 1/4	Colo Sou N O & Pac—See St L & S F			Wilkes & E 1st g 5s '42. J&D	72	73
15-year 6 1/2s Mar 1936. M&S	111 1/4	112 1/4	Colo Spr & Cripple Crk D Ry—			Erie & Jersey—See Erie RR		
1st & ref 5s May 2037. J&D	101 1/4	102	1st gold s f 5s 1930. J&J			Erie & Pittsb—See Penn RR		
Eq tr 5s '27-'35 ser M (yr). J&D	4.90	4.70%	Cent Tr Co cts of dep. A&O			Est RR of France—		
Eq tr 6s Jan 15 '27-'38. J&J	5.15	5%	1st cons 5s Oct 1942. A&O			External s f 7s 1954. M&N	85 1/4	86
Eq tr 6 1/2s 1927-36 ser J. M&S	5%	4.80%	Col Connect & Ter—See Nor & W			European & N A—See Maine Cen		
Eq 6 1/2s 1927-36 K (yr). A&O	5%	4.80%	Col Hook Val & T—See Hook Val			Fitchburg—5s Jan 1 1934. J&J	92	
Des Plaines Val 4 1/2s 1947. M&S	93 1/4		Conn & Pass—1st g 4 1/2s 43A&O	88	92	4 1/2s ref 1928. M&N	93	
Frem Elk & Mo V 6s '33. A&O	107 1/4		Newp & Richf 1st 5s 41 gu. J&J	77		4 1/2s Jan 1933. J&J	90	
Ia Minn & N W 1st 3 1/2s 35 J&J	90 1/4	92	Conn River—Gold 4s '43. M&S			4s refunding March 1927. M&S	90	
ManitowGB&NW 3 1/2s '41. J&J	83 1/4		Connecting Ry (Phila). M&S	92 1/4	94	4s refunding 1927. A&O	90	
Milw Lake Shore & Western—			1st M g 4s Mar 15 '51. M&S	92 1/4	94	4s Jan 1928. J&J	90	
Ext & Imp s f g 5s 1929. F&A	100 1/4	101 1/4	Connellsv & Monongahela Ry—			4s May 1925. M&N	94	
Mil Sparta & NW 1st 4s '47. M&S	91 1/4	92 1/4	1st s f gold 4s 1930 opt. M&S	96	98	Flint & Pere Marq—See Pere M		
Mil & State Line 1st 3 1/2s '41. J&J	83		Cuba North 6s 1966 stpd. J&J	97 1/4	98	Flo Cen & Pen—See Seab Air L		
St L Peo & N W 5s 1948. J&J	103 1/4	104 1/4	Cuba RR—1st g 5s 1952. J&J	95	95 1/4	Florida East Coast 4 1/2s '59. J&D	97 1/4	97 1/4
St Paul East Gr Tr 4 1/2s '47. J&J	92 1/4		1st l & ref g 7 1/2s '36 ser A. J&D	109 1/4		1st & ref 5s 1974. M&S	98 1/4	98 1/4
St Louis City & Pac 3 1/2s '36. F&A	89 1/4	91	1st l & ref 6s 1936 ser B. J&D	99 1/4	100	Florida South—See Atl Coast L		
Ohio Peoria & St. Louis—			Imp & equip 5s 1960. M&N	87 1/4	88	Florida West Shore—See Seab A L		
Prior lien gold 4 1/2s 1930. M&S	15		Current Riv—See K C Ft S & M			Fonda Johnstown & Gloversv—		
Certificates of deposit. J&J	15		Dallas & Waco—See Mo K & T			1st cons ref g g 4 1/2s 1947. J&J	84	88
Chicago Rock Isl & Pac Railway—			Daws Ry & C'l—See El Paso & S W			Gen ref g gold 4s 1950. J&J	65	68
General gold 4s 1988. J&J	86 1/4	86 1/4	Dayton & Mich—See C H & D			Registered	55	65
Ref g 4s 1934 opt to 1911. A&O	90 1/4	90 1/4	Dayton Union 4s 1949. J&J	87	89	1st cons ref 4 1/2s '52 opt. M&N	60	60 1/4
5% notes 1929. J&J	99 1/4	100 1/4	Del & Bound Br 3 1/2s '55. F&A			Fort Dodge Des Moines & Sou—		
5% notes 1929. M&S	99 1/4	100 1/4	Delaware & Hudson—			1st 5s 1938. J&D		
4 1/2s notes 1928. J&D	99 3/4	100 1/4	Conv 5s 1935. A&O	119	119 1/4	Ft Smith & West 1st g 4s '54. A&O	15	25
Eq tr 6s Jan 15 1927-'35. J&J	5.20	5%	1st & ref gold 4s 1943. M&N	92 1/4	92 1/4	Fort St Un Dept Det 4 1/2s '41. J&J	92 1/4	96 1/4
Eq tr 5s 1926-'38 (s-a). J&D	4.90	4.70%	7% sec g bonds 1930. J&D	107 1/4	107 1/4	Ft Worth & Dn C—See Col & S		
Eq tr 5s Oct '26-'34 (s-a). A&O	4.90	4.70%	15-yr g 5 1/2s May 1 '37. M&N	103 1/4	104	Ft Worth & Rio Gr 4s 1928. J&J	97	97 1/4
Eq 4 1/2s 1927 (s-a). J&J	4.75	4.40%	Eq tr 6s Jan 15 '27-'35. J&J	5.10	4.90%	Fre Elk & Mo Riv—See C & N W		
Burl Cedar Rapids & North—			Adiron 1st 4 1/2s '42 gu. M&S			Galv Har & San An—See So Pac		
Con 1st & coll tr 5s g '34. A&O	100 1/4		Albany & Susq 3 1/2s gold 1946			Galv Houston & Henderson—		
Choctaw Oklahoma & Gulf—			(conv before 1916) gu. A&O	85 1/4		1st M 5s 1933. A&O	96 1/4	96 1/4
Consol gold 5s 1952. M&N	102 1/4		Bluff Point Land Impt Co—			Galveston Term 6s 1938. M&S	102	
Choc & Mem 5s 1949. J&J	101		1st mtge guar 4s 1940. J&J	85	88	Genesee River—See Erie RR		
Peoria Ry Ter 4s '37 gu op. J&J	86	88	Chateaugay Ore & Iron—			Gen & Wyo 1st g 5s 1929. A&O		
R I Ar & La 4 1/2s 1934. M&S	92 1/4	92 1/4	Guar gold 4s 1942. J&J	84	86	Geor & Alabama—See Seab A L		
St P & K C Sh 4 1/2s '41. F&A	91 1/4	91 1/4	Rensselaer & Saratoga—			Geor Midland—See South'n Ry		
Keok & Des M—1st 5s '23. A&O			6% g bds May 1 '41. M&N	109		Ga RR & Bkg ref 6s 1951. A&O	110	112
Certificates of deposit. J&J	85 1/4		Utica Cln & Bing 5s '39. J&J			4s Jan 1 1947. J&J	87	90
Stamped 2% loan. J&J			Delaware Lack & Western—			Ga Sou & Fla 1st g 5s 1945. J&J	100 1/4	101 1/4
Chic St L & N O—See Ill Central			Morris & Essex 3 1/2s 2000. J&D	78 1/4	80 1/4	Deb 5s 1952. A&O	91	93
Chic St L & Pitts—See Penn Co			N Y Lack & Western—			Eq tr 4 1/2s 1926-1939 s-a. M&N	5%	4.75%
Chic St Paul Minn & Omaha—			1st & ref 5s 1973 ser A. M&N			Gettysburg & Har 5s gu '26. A&O		
Cons 6s June 1 1930. J&D	103 1/4	103 1/4	1st & ref 4 1/2s '73 ser B. M&N	100		Gila Val Globe & Nor—See S P		
Cons 6s red to 3 1/2s 1930. J&D	93 1/4	95	Warren 1st ref g 3 1/2s 2000. F&A			Goshen & Deckertown—See Erie		
Deb gold 5s Mar 1 1930. M&S	99	100 1/4	Del Riv RR & Bridge—See Pa RR			Gr Rap Bel & Sag—See Pere Mar		
Stamped. J&J	99	99 1/4	Denison & Pac Sub—See Tex & P			Grand Rap & Ind—See Penn RR		
Eq 6s 1927-35 (ann). J&J	5.30	5.05%	Denver & Rio Grande Western—			Grand Trunk Pacific—		
Ev tr 7s 1927-31 Series B. J&J	5.20	5%	Gen Income 5s Aug '55. M&N	71 1/4	72 1/4	1st M 3s 1962. J&J	68 1/4	69 1/4
North Wisconsin—6s 1930. J&J	102 1/4	104	1st con g 4s 1936. J&J	89 1/4	90	1st 4s Feb 25 '39 Alg gu. M&N	89 1/4	90 1/4
Super Sh L 5s June 1930. M&S	100 1/4		1st con g 4 1/2s 1938. J&J	93 1/4	94 1/4	1st 4s Feb 15 '42 Alg gu. M&N	86	
Ohio Terre Haute & Southeast—			Improve' gold 5s 1928. J&D	99 1/4	100	Gen 4s 1962 Can Gov guar. J&J	85	86
1st & ref g 5s Dec 1 '60 opt. J&D	90 1/4	91 1/4	Rio Gr June 1st gu 5s '39. J&D	100	100 1/4	Prairie Section 4s 1955. A&O	73	74
Income mtge Dec 1 1960. J&J	83 1/4	83 1/4	Rio Gr So 1st g 4s '40. J&J			Mountain Sec 4s 1955. A&O	73	74
South Indiana 1st g 4s '51. F&A	78 1/4	79 1/4	1st g 4s guar 1940. J&J			Lake Sup Div 4s 1955. A&O	74	
Chic Un Stat 1st 4 1/2s 1963. J&J	97 1/4	98	Rio Gr West 1st 4s '39. J&J			Grand Trunk Ry of Canada—		
1st M 5s 1963 series B. J&J	104 1/4	104 1/4	1st coll tr 4s 1949 opt. A&O	82 1/4	83 1/4	Sink fund g deb 7s 1940. A&O	115	115 1/4
1st M 6 1/2s series C 1963. J&J	117 1/4	118 1/4	Utah Fuel 1st 5s 1931. M&S			Deb g 6s Sept 1 1936. M&S	107 1/4	107 1/4
Guar gold 5s 1944. J&D	100 1/4	100 1/4	Denver & Salt Lake—			Canada Atl 1st 4s 1955. J&J	75 1/4	76 1/4
Chicago & Western Indiana—			1st 5s '43 cts dep ass't pd. M&N	41	42 1/4	Grand Trunk West 4s £ 1950. J&J	75	
Gen gold 6s Dec 1 1932. Q-M	105 1/4	106	Des M & Ft D—See Minn & St L			1st g gu 4s £ July 1 1950. J&J	83 1/4	84 1/4
Consol gold guar 4s 1952. J&J	85 1/4	85 1/4	Des Pl Val Ry—See Chic & N W			Great Northern—		
1st & ref 5 1/2s 1962 A. M&S	103 1/4	104	Det Gr Rap & West—See Pere M			Gen M 7s 1936 series A. J&J	113	113 1/4
Chic & West Mich—See Pere M			Det & Mack pr l 4s 1995. J&D	71	75	1st & ref g 4 1/2s '61 opt '41. J&J	95	95 1/4
Choc Okla & Gulf—See C R I & P			Mortgage gold 4s 1995. J&D	65	69	Gen M 5 1/2s 1952 ser B. J&J	105 1/4	105 1/4
Cincinnati Hamilton & Dayton—			Detroit Riv Tun—See Mich Cen			Genl M 5s 1973 series C. J&J	100 1/4	101 1/4
General 5s gold 1942. J&D	97 1/4		Detroit & Toledo Shore Line—			Genl 4 1/2s 1976 ser D. J&J	92 1/4	92 1/4
2d mtge gold 4 1/2s 1937. J&J	97		1st gold guar 4s 1953. J&O	86	87	Eq tr 4 1/2s 1927-1939. M&S	4.75	4.65%
Dayton & Michigan 1st 5s 1911			Dul & Ir Range—1st 5s '37.					

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Houston & Tex Cen—See Sou Pac			Lehigh Valley Coal (Concluded)—			Minn St Paul & S S M (Concl)—		
Hudson & Manhattan—			1st & ref 5s 1964—	99 1/4	101 1/4	25-year 5 1/2s 1949—	88 1/4	89 1/4
1st gold 5s 1957 opt—	F&A	96 1/4	1st & ref 5s 1974—	99 1/4	—	Eq tr 7s 1927-1930 (year)—	J&D	5.10
Adj Inc up to 5% Feb 57—	A&O	81 1/4	Lehigh Valley Ry of New York			M St P & S S M & Cent Term Ry—		
1st M 4 1/2s 1957 conv—	F&A	88 1/4	1st 4 1/2s gold 1940—	J&J	97 1/4	1st Ch Ter sf 4s 41 op 16 M&N		93 1/4
N Y & Jer 1st g 5s 32 opt—	F&A	100 1/4	Lehigh Vall Term 5s 1941—	A&O	101 1/4	Minneapolis Term—see Wis Cent		
Huntingdon & Broad Top—			Middlesex Val 1st 5s 42—	M&N	99 1/4	Mississippi Cent g 5s 1949—	J&J	95 1/4
1st M ext 6s Mar 31 40 A—	A&O	—	Pa & N Y Canal con 5s 39—	A&O	100 1/4	Missouri-Kansas-Tex RR—		
2d M ext 6s 1910 ser B—	F&A	—	Cons mtge 4 1/2s 1939—	A&O	97 1/4	Prior lien 5s 1962 ser A—	J&J	100 1/4
3d M consol 5s Mar 31 40—	A&O	—	Cons mtge 4s 1939—	A&O	91 1/4	Prior lien 4s 1962 ser B—	J&J	83 1/4
Hutchinson & S—See A T & S F			Lehigh & Wilkes—See Cent N J			Prior lien 6s 1932 ser C—	J&J	102 1/4
Illinois Central—1st g 4s 51—	J&J	93 1/4	Lex & East—See Louisv & Nashv			Adj M 5s Jan 1967 ser A—	A&O	9 1/4
1st gold 3 1/2s 1951—	J&J	86 1/4	Litchfield & Mad 1st 5s 34—	M&N	96 1/4	Mo Kan & Tex (old company)—	J&D	86 1/4
Main L ext 1st g 3 1/2s 51—	A&O	87 1/4	Little Miami guar 4s 1962—	M&N	85 1/4	1st gold 4s 1990—	J&D	86 1/4
1st M L 3s 1951—	M&S	68 1/4	Little Rock & Hot Spr West Ry—	J&J	86 1/4	Eq tr 6s 1927-35 (year)—	J&J15	5.30
1st M L 4s 1951—	A&O	86 1/4	Long Island—Unifed g 4s 49—	M&S	87 1/4	Boonville RR Bridge—		
Tr bonds L 3 1/2s 1950—	J&J	71 1/4	Refundng g 4s 1949—	M&S	87 1/4	1st g 4s 1951—	M&N	95 1/4
Colli trust gold 4s 1952—	A&O	89 1/4	1st cons f 5s July 1 1931—	Q-J	100 1/4	Dal & Waco 1st gu 5s 40—	M&N	—
Col tr L N O & T g 4s 53—	M&N	87 1/4	1st cons g 4s July 1 1931—	Q-J	9 1/4	Kan C & Pac 1st 4s 90—	F&A	—
Ref mtge 5s 1955—	M&N	92 1/4	Gen mtge gold 4s 1938—	J&D	91 1/4	Missouri Kansas & Okla—		
Ref g 4s 1955 opt 1918—	M&N	105 1/4	4s gold 1932—	J&D	94 1/4	1st g 4s 5s May 1 42—	M&N	10 1/4
Pur lines 1st g 3 1/2s 1952—	J&J	82 1/4	Debuture g 1d 5s 1934—	J&D	99 1/4	M K & T of T 1st 5s gu 42 M&S		135 1/4
Jt 1st ref M (C & C S L & C			Debuture gold 5s 1937—	M&N	97 1/4	Mo Pacific RR (new company)—		
N O) 5s 1963 ser A—	J&D	101 1/4	Equip tr 5s 1927-39 (yr)—	A&O	5.10	1st & ref 5s Jan 1965 A—	F&A	96 1/4
Ser B (£100 & £200) 63—	J&D	100 1/4	Equip tr 6s 1927-32 (yr)—	F&A	5.25	1st & ref 6s 1919 ser D—	F&A	101 1/4
Gold 5 1/2s Jan 1931—	J&J	103 1/4	Montauk Ext 5s 1945—	J&J	98 1/4	1st & ref 6s 1955 ser E—	M&N	101 1/4
Gold 6 1/2s July 1 1936—	J&J	112 1/4	Brook & Mon 2d 5s 1938—	J&D	98 1/4	5% gold notes 1927—	J&J	100 1/4
Eq tr 4 1/2s 1927-1939 K—	F&A	4.75	L I City & F con 1st 5s 1937—	M&N	98 1/4	6% secured notes 1930—	M&S	101 1/4
Eq tr 4 1/2s 1926-1940 L—	A&O	4.75	N Y Bay Ext R 1st 5s g 43—	J&J	100 1/4	Equip trust 5s 1927-40 (yr)—	M&S	4.75
Eq 5s Nov 26-Nov 27—	M&N	4.70	New York Bklyn & Manh Beh			Mo Pacific (old company)—		
Eq tr 5s 1928-38 ser J—	M&N	4.80	1st gold 5s 1935—	A&O	100 1/4	Gen M 4s Mar 1975—	F&A	72 1/4
Eq tr 6s 27-35 (year)—	J&J15	5.10	N Y & R B 1st g 5s 1927—	M&S	100 1/4	Equip 6 1/2s 1927-36 (year)—	M&S	4.90
F uip 6 1/2s 1927-1934 (yr)—	F&A	4.85	North Shore Branch—			Eq tr 6s 27-35 (year)—	J&J15	5.10
Equip 7s 1926-1935—	A&O	4.90	1st cons 5s g Oct 1 1932—	Q-J	100 1/4	3d 7s ext to July 1938 at—		
Calro Bridge 4s g 1950—	J&D	90 1/4	Louisiana & Arkansas Ry—			4%—	M&N	92 1/4
Litch Div 1st g 3s 1951—	J&J	76 1/4	1st s f gold 5s 1927—	M&S	100 1/4	Cent Br Un Pac 1st g 4s 48—	J&D	83 1/4
Louisv Div 3 1/2s g 1953—	J&J	81 1/4	Louisiana & North Western—			Pac of Mo 1st ex g 4s 38—	F&A	93 1/4
Omaha Div 1st 3s g 1951—	F&A	74 1/4	1st M gold 5s 1935—	A&O	55 1/4	2d ext 5s gold 1938—	J&J	101 1/4
St Louis Div 3 1/2s g 1951—	J&J	84 1/4	Louisv Cinc & Lex—See Lou & N			St L R E 1st 5s 1938—	M&N	96 1/4
St Louis Div 3s g 1951—	J&J	73 1/4	Louisville Henderson & St Louis—			Cardelet Br 1st 4 1/2s 38—	A&O	98 1/4
Sp field Div ext 3 1/2s 51—	J&J	83 1/4	1st mtge g 1d 5s 1946—	J&J	101 1/4	St Louis Iron Mt & Sou—		
Western lines g 4s 1951—	F&A	90 1/4	Louisville & Jeffersonville Bridge			Unify & ref g 4s 29—	J&J	97 1/4
Chicago St Louis & N O—			Guaranteed gold 4s 1945—	M&S	88 1/4	Gen con ry & l g 5s 31—	A&O	100 1/4
Con g 5s June 15 51—	J&D15	103 1/4	Louisville & Nashville—			Gen con stdp gu g 5s 31—	A&O	100 1/4
Con g 3 1/2s June 15 51—	J&D15	79 1/4	50-year gold 5s 1937—	M&N	103 1/4	Riv & Gulf Div 4s 33—	M&M	91 1/4
Mem Div 1st 4s 1951—	J&D	87 1/4	Unifed gold 4s 1940—	J&J	94 1/4	Mobile & Birm—See Southern Ry		
St Louis Alton & Ter Haute—			Colli trust g 1d 5s 1931—	M&N	101 1/4	Mobile & O—1st g 6s 1927—	J&D	101 1/4
St L South 1st g 4s 31—	M&S	94 1/4	7% g notes May 15 30—	M&N15	100 1/4	1st exten 6s July 1927—	Q-J	101 1/4
Carb & Shaw 1st g 4s 32—	M&S	93 1/4	1st & ref 5s 2003 ser A—	A&O	105 1/4	Gen g 4s 1938—	M&S	92 1/4
Ind Bl & Wn—See C C C & St L			1st & ref 5s 2003 ser B—	A&O	105 1/4	Eq tr 5s 1927-38 (sa)—	M&S	4.95
Indiana Ill & Ia—See Chic Ind So			1st & ref 5s 2003 ser C—	A&O	105 1/4	Eq tr 5s 1927-39 (year)—	J&J	4.95
Ind & Louisv—See Ch Ind L So			1st & ref 4 1/2s 2003 series C—	A&O	98 1/4	Montgom Div g 5s 1947—	F&A	97 1/4
Indiana Ills Union—			Eq tr 4 1/2s 1926-37 (year)—	J&D	4.75	St Louis Div 5s 1927—	J&D	99 1/4
Gen & ref g 5s 1965 ser A—	J&J	102 1/4	Equip 6 1/2s 1927-36 (year)—	M&S	4.80	St L & C 4s guar 1931—	J&J	95 1/4
Series B—			Eq tr 6s 27-35 (yr)—	J&J15	5.10	Mo'k & Malone—See N Y C & H		
Interboro Met [See Street & E			Atl K & Cln Div 4s 1955—	M&N	91 1/4	Monongahela Sou 5s 1955—	A&O	—
Inter Rap Tran—Ry Securities			Atl Knox & N r 1st 5s 46—	J&D	91 1/4	Mont Cent—See St P M & M		
Internat Great North Ry—			Consolidated 4s 2002—	M&S	84 1/4	Mont Wyo & So 5s 1939—	M&S	65 1/4
1st M g 6s 1952 series A—	J&J	105 1/4	Lou C & Lex 4 1/2s g 1931—	M&N	99 1/4	Montant & Kingwood—See B & O		
Adj M 6s 1952 series A—	J&J	81 1/4	N O Mob 1st gold 6s 1930—	J&J	66 1/4	North & Essex—See D L & W		
Stamped—			2d gold 6s 1930—	J&J	103 1/4	Nashville Chattanooga & St L		
1st M 5s 1956 series B—	J&J	95 1/4	Pad & Mem Div 1st 4s 46—	F&A	92 1/4	1st consol gold 5s 1928—	A&O	100 1/4
6% gold notes 1930—	M&S	100 1/4	S E & St L Div 6s 1971—	M&S	—	Eq tr 4 1/2s 1926-37 (year)—	A&O	4.90
Internat Rys (Central America)—			2d mtge 3s 1980—	M&S	66 1/4	Nash Flor & Sheff—See L & N		
1st M 5s 1972 opt—	M&N	77 1/4	Kentucky Cent 4s g 1987—	J&J	86 1/4	National Railways of Mexico—		
1st col tr 6% notes 1941—	M&N	95 1/4	Lex & East 1st 5s 1965—	A&O	106 1/4	Prior lien g 4 1/2s s f 1957—	J&J	—
6% notes 1927—	J&J	99 1/4	L & N Mob & Mont 4 1/2s 45—	M&S	98 1/4	Jan 1914 coupon on—		
6% notes 1936—	J&J	87 1/4	Louisv & Nash Southern joint			July 1914 coupon on—		
Iowa Central—See Minn & St L			gold 4s 1952—	J&J	86 1/4	Assent cash warr & scrip on—		
Ia Minn & N W—See C & N W			L & N Term 1st g 4s 32 gu & D			Gen mtge 4s 1977—	A&O	18 1/4
Jacksonv Ter 1st 5s gu 39—	J&J	101 1/4	Nash F & S 1st gu g 5s 37—	F&A	103 1/4	April 1914 coupon off—		
Ref & ext 6s 1967—	J&J	109 1/4	Newp F & Cincinnati Bridge—			Assent cash warr & scrip on—		
Jamestown Frank & Clearfield—	J&D	89 1/4	1st M g 4 1/2s 1945 guar—	J&J	94 1/4	8% gold notes June 1915—	J&D	—
1st g 4s 1959 guar—	J&D	89 1/4	S & N Ala cons M g 5s 36—	F&A	102 1/4	Nat RR of Mex p l g 4 1/2s 26—	J&J	—
Jefferson—See Erie			Gen cons gu g 5s 1963—	A&O	106 1/4	July 1914 coupon on—		
Joplin Union Station—			Macon Dub & Sav 5s 1947—	J&J	84 1/4	Assent cash warr & scrip on—		
1st g 4 1/2s 1940 guar op—	M&N	95 1/4	Macon Terminal 5s 1965—	J&J	100 1/4	1st cons gold 4s 1951—	A&O	—
Kal Al & G RR—See L S & M S			Mahoning Coal—See L S & M S			April 1914 coupon off—		
Kanawha Br & Ter—See C & O			Maine Central—			Assent cash warr & scrip on—		
Kanawha & Mich—See Tol & O C			1st & ref 4 1/2s 1935—	J&D	93 1/4	Nebraska—See C B & Q		
Kanawha & W Va—See Tol & O C			1st & ref 5s Dec 1935—	J&D	97 1/4	New Eng RR—See N Y N H & H		
KC Excel Spg & NW—See Wabash			1st & ref 6s Dec 1935—	J&D	103 1/4	New Hav & No—See NYNH & H		
Kan City Ft Scott & Memphis—			Eur & N A gold 1933—	J&J	91 1/4	N J Junction—See N Y Central		
Ref g 4s 1936 guar—	A&O	91 1/4	Hereford Ry—G 4s 30—	M&N	92 1/4	New Jersey & New York—See Erie		
Cons 6s 1928—	M&N	101 1/4	Upper Coos 1st gu 4s 30—	M&N	92 1/4	New Lon Nor 1st 4s 1940—	J&J	86 1/4
Current Ry 1st 5s 1927—	A&O	100 1/4	Upper Coos Ex 4 1/2s g 30—	M&N	93 1/4	New Mex Ry & C—See El Paso		
K C Mem & Blr 4s 1934—	M&S	94 1/4	Washington Co Ry 1st g gu			New Ori Gt Nor 1st 5s 55—		
Income 5s Mar 1934—	Sept 1	95 1/4	3 1/2s Jan 1954 op 1924—	J&J	67 1/4	New Ori & North East 6s 1915—		
Assented—	M&S	99 1/4	Manila RR Sou Lines 4s 39—	M&N	64 1/4	Extended at 5% 1940—	M&N	95 1/4
Kan City & Mem Ry & B—			4s 1939 ext to 1959—			Ref & Impt 4 1/2s 52 ser A—	J&J	85 1/4
1st 5s gold 1929—	A&O	100 1/4	Philippine Govt gu—	M&N	69 1/4	New Ori Term 1st 4s 1953—	J&J	85 1/4
Kansas City Moine & Orient—			Sinking fund g 7s 1937—	M&N	108 1/4	New Orleans Texas & Mexico—		
1st gold 4s 1951 (undep)—	F&A	—	Manitoba & S E—See Can Nor			Non-cum inc 5s Oct 35 series A		9 1/4
6% notes 1916 certifi—	A&O	—	Manitoba S W Col 5s 1934—	J&D	—	1st 5s 1954 series B—	A&O	19 1/4
Kansas City & Pac—See M K & T			Marq Houghton & Ont 6s 35—	A&O	—	1st M 5 1/2s 1954 series A—	A&O	105 1/4
Kan City Sou—1st g 3s 1950—	A&O	72 1/4	Extended to 1935—			1st 5s 1956 series C—	F&A	100 1/4
Ref & Impt 5s Apr 1 1950—	J&J	97 1/4	Md Del & Va 5s 1955 gu—	F&A	76 1/4	Newp & Cln Bidge—See L & N		
Eq tr 6s 1927-35 (year)—	J&J15	5.30	Maryland & Pa 1st 4s 51—	M&S	76 1/4	Newp & Rich—See Conn & Pass		
Kansas City Terminal Ry—			Mason City & Ft Dodge—			N Y B & M Bch—See Long Island		
1st g 4s 1960 opt 1930—	J&J	86 1/4	1st M gold 4s 1955—	J&D	69 1/4	N Y Bay Ext RR—See Long Isl		
Kan Okla & Gulf ser A 6s 37—	J&J	30 1/4	Memphis Union Station Co—			New York Central RR—		
1st M 6s 1976—	J&J	96 1/4	1st g 5s Nov 1 59—	M&N	101 1/4	Conv deb 6s 1935—	M&N	88 1/4
Inc 6s series B Jan 1949—	Jan	12 1/4	Merchants' Br—See Term RR			Cons mtge 4s 1998 series A—	F&A	89 1/4
Inc 6s series C Jan 1949—	Jan	8 1/4	Meridian Term 4s 55 guar—	M&N	81 1/4	New York Central & Hud Riv—		
Kentucky Central—See L & N			Mexican International—			Ref g 3 1/2s July 1 1997—	J&J	78 1/4
Kentucky & Indiana Term RR			Prior lien 4 1/2s 1947—	M&S	—	Deb g 4s 34 tax-exempt—	M&N	95 1/4
1st M 4 1/2s 1961 (sterling)—	J&J	82 1/4	1st cons gold 4s 1977—	M&S	—	Deb 4s 1942 tax-exempt—	J&J	93 1/4
Stamped—			Sept. 1 1914 coupon on—			Ref & Impt 4 1/2s 2013 A—	A&O	97 1/4
Plain—			Sept 1 1914 coupon off—			Ref & Impt 5s 2013 C—	A&O	103 1/4
Keokuk & Des M—See C R I & P			Mexican North 1st 6s 1930—	J&D	—	Eq tr 7s 27-35 (year)—	A&O15	4.80
Knox & Ohio—See Southern Ry			Mich Cent—See N Y C & H R			Eq tr 6s 27-35 (yr)—	J&J15	5.20
Lake Erie & Det Riv—See Pere M			Middlesex Valley—See Leh Val			NYC L eq 5s 27-37 (yr)—	J&D	4.75
Lake Erie & Western—			Middletown & Unionville—			NYC L eq 5s 1927-39 (yr)—	J&D	4.75
1st gold 5s Jan 1 1937—	J&J	101 1/4	2d M adj inc 6s 1933—	M&N	50 1/4	NYC Lines eq 4 1/2s 27-28 J&J		4.60
2d gold 5s July 1 1941—	J&J	98 1/4	Midland of N J—See Erie					

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
New York Central (Concluded)—			North Wisconsin—See St P M & O			Pitts Shaw & N—1st g 5s '49. F&A		
Michigan Central—			Northw Term g 5s 1926 gu. J&J	41	43	Gold 4s Feb 1 1952. F&A		5
5s coup '31 D & B C div. M&S	102		Norwich & Wor—4s 1927. M&S	99 1/2		6% receivers' cts 1927. F&A	70	
Deb gold 4s 1929. A&O	98	98 1/2	Ogd'bu & L Cham—See Rutland			Pittsburgh & Shawmut—		
Equip 5s 1926-30 (yr). A&O	4.80	4.60%	Ohio Connecting—See Penn RR			1st s f g 5s 1959 opt. J&D		
Equip 6s 1927-32 (yr). M&S	5.05	4.8%	Ohio I & W—See C C C & St L			Pitts Shen & LE—See PBess & LE		
1st 5s Kal & S H 1939. M&N			Ohio River—See Balt & Ohio			Pittsb Term RR & Coal—		
1st mtge M Air L 4s '40. J&J	94 1/2		Old Colony RR—			1st g guar s f 5s 1912. J&J		
1st g 4s Jol & N Ind '57 J&J			4s Jan 1938. J&J	91 1/2		W Side Belt 1st g 5s '37. M&S		
1st g 3 1/2s J L & Sag '51. M&S	83 1/2		3 1/2s July 1 1932. J&J	92 1/2		Pitts Va & Chas—See Penn RR		
1st gold 3 1/2s 1952. M&N	84 1/2	84 1/2	1st M 5 1/2s 1944. F&A	107		Pitts & Western—See B & O		
Bay C & B C 1st M g 3s '89 J&D	62 1/2		1st M 5s 1945 series B. J&D	101 1/2		Pittsb Youngs & Ash—See Pa RR		
Bat C & S 1st gu g 3s '89 J&D	96 1/2		Oregon & California—See So Pac			Portland & Ogdensburg		
Det R Tun 4 1/2s '61 gu. M&N	96 1/2	97 1/2	Oregon-Wash RR & Nav—			1st M 4 1/2s 1928 guar. M&N	96	98
Grand Riv Vall 4s 1959. M&S	86		1st & ref g gu 4s '61 opt. J&J	85 1/2	85 1/2	Port & R Falls—1st g 4s '26. M&N	99	100
Tol Can Sou & D 4s '56. J&J	86		Ore RR & Nav cons 4s '46 J&D	91 1/2	92	Debuture 4s Aug 1927. F&A	98	100
Moh & Mal 4s 1991. M&S	87 1/2	89	Oregon Short Line—See Un Pac			Portl (Me) Term gu 4s '61. J&J	82	83
Consol gold 3 1/2s 2002. M&N			Pacific Coast Co—See Misc Bonds			Guar 5s 1961. J&J	98	100
N J June 1st 4s gu 1986. F&A	84		Paducah & Ill 1st 4 1/2s '55. J&J	97 1/2		Port Reading—1st gu 5s '41. J&J		
N Y & Har 1st g 3 1/2s 2000. M&N	79		Pan American 1st 5s '34 opt. J&J			Ports Gt F & Con—See Bos & M		
N Y & Nor 1st g 5s 1927. A&O	100 1/2	100 1/2	Paris-Lyons-Mediterranean RR—			Potomac Val—1st gu 5s g '41. J&J	101 1/2	
N Y & Put 1st 4s g 1993. A&O	88	89 1/2	Ext s f 6s 1958. F&A 15	77 1/2	78 1/2	Prov Sec Co—See N Y N H & H		
Pine Creek guar 6s 1932. J&D	106 1/2		S f extl 7s 1958. M&S 15	88 1/2		Providence Term—See N Y N H & H		
Pitts & Lake Erie 6s 1928. J&J	101		Paris-Orleans extl 7s 1954. M&S	85 1/2	86 1/2	Prov & Worc—1st 4s 1947. A&O	85	
5s Jan 1 1928. A&O			Paterson Extension RR—See Erie			Rail & Cape Fear—See Norf Sou		
Eq tr 6 1/2s 1926-35 (yr). A&O	5.05	4.80%	Paulista Ry 1st 7s 42 ser A. M&S 15	102 1/2		Rail & Charles—See Seab A L		
Pitts McK & Y 6s 1932. J&J	105 1/2	106	Pennsylvania RR—			Raleigh & Gas—See Seab A L		
2d 6s guar 1934. J&J	101 1/2		Con M 4s gold 1943. M&N	95 1/2		Rail & South—See Norfolk South		
St Lawr & Adirond 5s '96. J&J	90 1/2		do 4s gold 1948. M&N	93	94	Raleigh & S W—See Ches & Oh		
2d gold 6s 1996. A&O	102 1/2		do 4s gold 1948 sterling	93 1/2	94 1/2	Raritan River—1st g 5s '39. J&J	94	
West Shore 1st 4s 2361. J&J	85	87	do 4 1/2s g 1960. F&A	100 1/2	101	Reading Company—		
N Y C & St L 1st g 4s 1937. A&O	94 1/2	95 1/2	Gen g 4 1/2s 1965. J&J	97 1/2	98	Gen gold 4s Jan 1 1997. J&J	97 1/2	99 1/2
2d & imp 6s A B & C '31. M&N	100	102 1/2	Gen g 5s Dec 1 1968. J&D	105 1/2	106	Eq 4 1/2s 1927 (s-a). J&J	4.75	4.45%
Deb 4s May 1 1931. M&N	96	96 1/2	10-year gold 7s Apr 1 '30. A&O	107 1/2	107 1/2	Eq 5s (J&J) '27 '32 ser J. J&J	4.75	4.45%
Ref 5 1/2s 1974 ser A. A&O	102 1/2		15-yr 6 1/2s Feb 1 1936. F&A	112	112 1/2	Jer Cent g 4s 51 op '06. A&J	92	92 1/2
Ref 5 1/2s 1975 series B. J&J	102 1/2	102 1/2	40-yr 5s 1964. M&N	100 1/2	101 1/2	Gen & ref 4 1/2s 1997 ser A. J&J	97 1/2	97 1/2
New York Connecting RR—			Con M 3 1/2s g 1945. J&J	76	81	Atlantic City gu 4s 1951. J&J	85	
1st M 4 1/2s 1953 series A. F&A	95	96 1/2	Eq tr 6s '27-35 (yr). J&J 15	4.95%	4.95%	1st M gold 5 1/2s 1929. M&N	101	101 1/2
1st guar 5s 1953 series B. F&A	101 1/2	102 1/2	Eq tr 5s Mar 1927-38. M&S	4.8	4.65%	W & N A tr cts 4s red 105. Q-M	79 1/2	80 1/2
N Y & Greenwd Lake—See Erie			Gen equip 5s 1926-39 (yr). A&O	4.8	4.65%	Phila & R—2d 5s g 1933. A&J	99 1/2	99 1/2
N Y & Harlem—See N Y C & H R			Eq tr 4 1/2s 1926-39 (yr). A&O	4.7	4.60%	Imp M ext g 4s 1947. A&J	92	94
N Y & Jersey—See Hud & Manh			Alleg Vall gen 4s 1942. M&S	29	35	Cons ext gold 4s 1937. M&N	92 1/2	93 1/2
N Y Lack & West—See D L & W			Balt Ches & Atl 1st g 5s '34 M&S	99		Term 5s g gu May 1 '41. Q-F	103	
N Y L E & W C RR—See Erie			Belvidere Del gu 4s 1927. F&A	83 1/2		Del R Ter p m g 5s '42. M&N	102	
N Y & Long Br—See Cent of N J			1st g gu 3 1/2s 1943. J&J	89 1/2		Ex p mon g 5s 1942. J&J	99	101
N Y New Haven & Hartford—			Cin Leb & Nor 4s 1942. M&N	89 1/2		Wilm & No 1st 5s 1927. J&J	99	101
Deb 6s Jan 15 '48 conv. J&J 15	103	103 1/2	Clev & Marietta 4 1/2s '35. M&N	98	99 1/2	Gen g 5s Aug 1 1932. Q 1	100	
Deb 4s May 1 1957. M&N	68 1/2	69	Cleveland & Pittsburgh—			Phila & Read Coal & Iron—		
Deb 4s July 1 '55 non-conv. J&J	73 1/2	74 1/2	Ser A 4 1/2s gen gtd 1942. J&J	99		Coll s f g 4s ext '32 gu. F&A	99 1/2	
Deb 4s 1956 non-conv. M&N	73 1/2	73 1/2	Ser B 4 1/2s gen gtd '42. A&O	99		Rensselaer & Saratoga—See Del & H		
Deb 4s 1947 non-conv. M&S	75 1/2		Int red to 3 1/2%. M&N	86 1/2		Richm & Danv—See Southern Ry		
Deb 3 1/2s March 1947. M&S	67 1/2		Ser C 3 1/2s gen gtd '48. M&N	85 1/2	87 1/2	Rich Frederick & Potomac—A&O		
Deb 3 1/2s 1954 non-conv. A&O	66 1/2	67	Ser D 3 1/2s gen gtd '50. F&A	84 1/2		Cons mtge 4 1/2s 1940. A&O		
Deb 3 1/2s 1956 conv. J&J	66 1/2	66 1/2	D R RR & B gu 4s '36. F&A	9 1/2		Equip 6s Jan 15 28-35. J&J 15	5.15	5%
15-year secured 6s 1940. A&O	100	100 1/2	Erie & Pittsburgh—			Rich & Mecklenburg—See So Ry		
6% notes Oct 31 1930. M&N	101	102 1/2	Gen gu g 3 1/2s ser B '40. J&J	88	91	Rich & Petersburg—See Atl Coast L		
Bos & N Y A L 1st 4s g '55. F&A	75 1/2	77 1/2	Series C 1940. J&J	88	91	Richmond Term—1st 5s 1952. J&J	101	101 1/2
Cent New Eng 4s 1961. J&J	74 1/2	75	Gr R & Ind ext 4 1/2s '41. J&J	95 1/2	97	Coll tr g gu 4s 1943 opt. J&D	93 1/2	94 1/2
Dutchess Co 4 1/2s 1940. J&D	86		2d 4s 1936. A&O	91	93	Rio Gr June—See Denv & Rio Gr		
Danb & Norwalk 4s 1955. J&D	88 1/2	89 1/2	Holidaysburg Bedford & Cumb			Rio Grande Sou—See Denv & R C		
Harl R & Porthc 4s 1954. M&N	98 1/2	99 1/2	1st M g 4s 1951 guar. J&J	91	92	Rio Grande West—See D & R C		
Housatonic con 5s 1937. M&N	98 1/2		Ohio Connecting 4s 1943. M&S	92		Rock Isl Frisco Term—5s '27 J&J	99 1/2	100 1/2
Naugatuck 1st 4s 1954. M&N	75 1/2		Pennsylvania Company—			Rock Isl Ark & La—See C R I & P		
New Eng cons 4s 1945 gu. J&J	86	87	Gu g 4s 1931 opt 1921. A&O	97 1/2	97 1/2	Rutland—Con 4 1/2s 1941. J&J	91	9 1/2
Consol g 5s July 1 1945. J&J	95	101	Gu tr cts g 4s 1952. M&N	88 1/2	89 1/2	Ben & Rutl 4 1/2s g '27. M&N	98 1/2	99 1/2
N Y & NE Bos Ter 4s '39. A&O	9	93 1/2	Gu tr cts g 3 1/2s 1937. M&S	87		Odg & L Ch 1st g gu 4s '48. J&J	78 1/2	79 1/2
N Hav & North 4s '56 gu. J&D	78	80	Gu tr cts g 3 1/2s 1941. F&A	85	85 1/2	Rutl Can 1st g gu 4s 1949. J&J	75 1/2	80 1/2
N Y Prov & Bos 4s 1942. A&O	87 1/2		Gu tr cts g 3 1/2s 1942. J&D	84 1/2		Eq tr 4 1/2s 1927 (yr). M&N	5	4.50%
N Y Westchester & Bos Ry—			Gu tr cts g 3 1/2s 1944. J&D	83 1/2		St Clair Mad & St Louis Belt—		
1st M g 4 1/2s 1946 guar. J&J	77 1/2	77 1/2	Ph Balt & Wash 4s '43. M&N	53 1/2	91 1/2	Alton Bridge 1st g 4s '51. J&J	76 1/2	
Prov Sec deb 4s 1957 gu. M&N	70		Gen 5s 1974 series B. F&A	100 1/2	106	St Clair Term 1st 5s 1932. F&A		
Prov Ter 1st g 4s gu 1956. M&S	85 1/2		Pitts Cin Chic & St Louis—			St Johns & L Cham—5s '44. M&S		
N Y & Nor—See N Y C & H R			Con g gu 4 1/2s ser A '40. A&O	99 1/2	100	St J & Gr Isl—1st g 4s 1947. J&J	84 1/2	
New York Ontario & Western—			do Ser B 1942. A&O	9		St Lawr & Adir—See N Y Central		
Ref 1st g 4s June 1992. M&S	73 1/2	75	do Ser C 1942. M&N	18 1/2	98 1/2	St Louis Al & T H—See Ill Cent		
Registered \$5,000 only. J&D			do Ser I 1963. F&A	9 1/2		St Louis Br—See Term RR Ass		
Gen M g 4s 1955 red. J&D	68 1/2	69	do 4 1/2s ser I '64. M&N	97 1/2		St L & Cairo—See Mobile & Oh		
Eq 4 1/2s Mar '27-Sept '28-s-a. M&S	4.80	4.51%	do 4s ser D 1945. M&N	95 1/2		St L Iron Mt & Sou—See Mo Pac		
N Y Phila & Nor—1st g 4s '39. J&J	91	92 1/2	do 4s ser F 1953. J&D	95 1/2		St Mer Br Co—See Term RR		
Income 4s Jan 1 1939. J&J	87	88	do 4s ser G 1957. M&N	95 1/2		St L Peo & N W—See Ch & N W		
Stock trust cts 4s 1948. J&J	88 1/2	90	do 3 1/2s ser E '49. F&A	55 1/2		St L Rocky Mt & P 5s 1955—See		
N Y Prov & B—See N Y N H & H			Gen M 5s 1970 ser A. J&D	10 1/2	10 1/2	St L South—See Illinois Central		
N Y & Putnam—See N Y C & H R			Gen M 5s 1975 ser B. A&O	102 1/2	102 1/2	St Louis-San Fran (reorganized)		
N Y & Rockaway B—See Lg Isl			C St L & Pitts 1st 5s g '32. A&O	101	102 1/2	Prior lien 4s 1950 series A. J&J	82 1/2	82 1/2
N Y Susq & West—See Erie			Pitts Va & Chagru 4s '43. M&N	92		Prior lien 5s 1950 series B. J&J	97 1/2	98
N Y West & B—See N Y N H & H			Pitts Young & Ash 5s '27. M&N	100 1/2		Prior lien 6s 1928 series C. J&J	101 1/2	101 1/2
Nord Ry s f 6 1/2s 1950. A&O	82 1/2	83 1/2	1st gen 4s series A 1948. J&J	92 1/2		Prior lien 5 1/2s '42 series D. J&J	101 1/2	101 1/2
Nord & Caro—See Atl Coast Line			1st M 5s 1962 series B. F&A	102 1/2	104 1/2	Cum adj 6s July 1955. A&O	9 1/2	97 1/2
Norfolk Southern—			1st gen 5s 1974 series C. J&J	102 1/2		Income mtge 6s July 1960. Oct	5.1	5%
1st & ref g 5s '61 opt '15. F&A	87 1/2	87 1/2	Sun & Lewis 1st g 4s 1936. J&J	94		Eq tr 6s '27-34 (yr). J&J 15	5.1	5%
Norfolk & South 1st 5s 1941. M&N	100	100 1/2	Tol Walh Valley & Ohio—			Gen mtge gold 5s 1931. J&J	100 1/2	101 1/2
1st gen g 5s 1954 opt. J&J	94		1st g gu 4 1/2s '31 ser A. J&J	99	100	St Louis Southwestern—		
Rail & Cape Fear 1st 5s '43. M&S	92		1st g gu 4 1/2s '32 ser B. J&J	99		1st g 4s 1989. M&N	86	86 1/2
Rail & Southp con 5s 1965. J&D	94 1/2		1st g gu 4s '42 ser C. M&S	92 1/2		2d g inc 4s Nov 1989. J&J	77 1/2	80
Suffolk & Car con 5s 1952. J&J	92	94	Penn & N Y Canal—See Leh Val			1st consol g 4s 1932. J&D	93 1/2	93 1/2
Norfolk Ter 1st gu 4s 1961. M&N	85 1/2		Pennsylvania & Northwestern—			1st term & unif 5s 1952. J&J	93 1/2	94 1/2
Norfolk & West gen 6s 1931. M&N	107 1/2	108 1/2	General 5s Jan 1 1930. J&J	100	101	Eq tr 5 1/2s 1927-1939 (s-a). M&S	5.1	4.95%
Imp't & exten 6s 1934. F&A	108 1/2	108 1/2	Clearfield & Jeff 1st 6s '27. J&J	100	101	Cent Ark & Ea 1st 5s '40 op. J&J	94 1/2	95
New River 1st 6s 1932. A&O	106 1/2		Peoria & East—See C C C & St L			Grays Pt Term g 5s 1947. J&D	94 1/2	
N & W Ry 1st con 4s '96. A&O	92 1/2		Peoria & Pekin Union Ry—			Sh		

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Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds and Stocks.		Bid.	Ask.
Bay Fla & W—See Atl Coast Line				Sup Sh Line—See C St P M & Om				West Side Belt—See Pitts Term			
Bay & States—1st g 5s '53 J&J				Tampa & Gulf Coast—				West Va & Pittsb—See B & O			
Scioto Val & N E—See Norf & W				1st g 5s 1953.....A&O				Wheeling & Lake Erie RR—			
Seab Air Line—1st g 4s 1950. A&O				Tampa & Jacksonville.....A&O				1st consol gold 4s 1949.....M&S			
Stamped.....				1st M 5s 1949 ctf dep.....A&O				Ref M 4 1/2s series A 1966.....M&S			
Adj mtge 5s Oct 1 1949.....F&A				Tampa North 1st 5s '36 op J&J				Eq tr 4s 1927 (year).....A&O			
Ref gold 4s 1959 opt.....A&O				Tennessee Central Ry—				L Erie Div 1st g 5s 1926.....A&O			
1st & cons 6s '94 ser A.....M&S				1st m 6s 1947 Ser A.....A&O				Wheeling Div 1st g 5s '28.....J&J			
Equip trust 6s 1926-27.....J&D				Term RR Assn (St Louis)—				Exten & impt g 5s 1930.....F&A			
Equip tr 6s (s-a) 1927-37 F&A				1st gold 4 1/2s 1939.....A&O				6% notes Jan 1933.....F&A			
Eq tr 5 1/2s 1926-1932 (s-a) A&O				1st consol gold 5s 1944.....F&A				Wheeling Term 4s 1940.....F&A			
Eq tr 5s 1927-1940 (s-a) J&J				Gen ref s f g 4s '53 op '10 J&J				Wichita Falls & Northwestern			
Eq tr 4 1/2s Dec 15-27-40 (s-a) J&D				St L Br 1st g 7s 1929.....A&O				1st 5s Jan 1939.....J&J			
Atlanta Birmingham Div—				St L Mer Bridge T—5s '30 A&O				1st & ref g 5s 1940 opt.....J&J			
1st g 4s May 1 1933.....M&S				Mer Bridge 6s '29 op '09 F&A				Wichita Union Terminal Ry—			
Caro Cent 1st g 4s '49.....J&J				Terre Haute & Peo 5s 1942.....M&S				1st g 4 1/2s 1941 opt.....M&N			
Florida Central & Peninsula—				Texarkana & Ft Smith—				Wilkes-B & East—See NYS & W			
1st g ext 5s gold 1930.....J&J				1st m 5 1/2s 1950 guar.....F&A				Williamsport & N Branch RR—			
1st cons 5s gold 1943.....J&J				Texas City Term 6s 1941 J&J				1st ref gold 4 1/2s 1931.....J&J			
S-u Bond 1st g 5s '41.....A&O				Texas & New Orleans—See So Pac				Wilmar & S Falls—See St P M&M			
Florida West Sh 5s 1934.....J&J				Texas & Okla—See M K & T				Will & Newbern—See Atl Coast L			
Ga & Ala 5s Oct 1945.....J&J				Texas & Pac 1st 5s 2000.....J&D				Will & Nor—See Phila & Reading			
Ga & Ala Term 1st g 5s '48 J&D				2d Inc g 5s Dec 2000.....Mar				Will & Weldon—See Atl Coast L			
Ga Caro & N—1st 5s g 29 J&J				Louisiana Div 1st 5s 1931 J&J				Winston-Salem Southbound—			
Ral & Charleston 4s 1956.....F&A				Eq tr 5s 1926-39.....M&N				1st gold guar 4s 1960.....J&J			
Consol 4s 1956.....F&A				Denton & Pac Sub 1930 M&S				Winston-Salem Terminal Co—			
Ral & Gast n—1st 5s e 47 J&J				Weatherford Min W & North—				1st M gold 5s 1966.....A&O			
Seab & Roanoke—5s ext 31 J&J				1st guar f 5s 1930.....F&A				Wis Cent Ry—1st M g 4s '49 J&J			
Seab All Florida Ry—				Tex Pac-Mo Pac Term RR—				1st & ref 4s 1959.....A&O			
1st g 5s 1935 series A.....F&A				1st M g 5 1/2s 1964.....M&S				5 1/2s g notes Apr 15 '27.....A&O			
Seacoast RR of N J 5s '48.....A&O				Toi Can So & Det—See Mich Cen				Marshfield & South East Div			
Sebast & Moench 1st 5s '28 M&S				Toi & Ohio Cent 1st 5s 1935.....J&J				pur mon 1st g 4s 1951.....M&N			
Shamokin Sundry & Lewisb'g—				West Div 1st 5s g 1935.....A&O				Sup & Dul Div 4s 1936.....M&N			
2d 6s gold July 1 1925 ext at				General gold 5s 1935.....J&D				Minneapolis Term 3 1/2s '50 opt J&J			
5% to July 1 1945.....J&J				St Mary's Div 4s g 1951.....F&A				Wo Nashua & Roch 4s 1930.....J&J			
Sherv Sherv & So—See Mo K & T				Eq tr 4 1/2s 1927 (yr).....J&J				4s Oct 1 1934.....A&O			
Sherv Bdg & Ter—See St L So W				Eq tr 6s 1927-1935 (yr) J&J				Yosemite Val s f g 5s 1936.....J&J			
Sherr Ry of California—				Kana & Mich 1st 4s 1990.....J&J							
1st s f 6s g Apr 12 '37 A&O				2d mtge gold 5s 1927.....J&J							
Shux City & Pac—See Ch & N W				Eq tr 6s 1927-35 (yr) J&J							
Somerset Ry 1st & ref 4s '55 J&J				Kanawha & W Va 5s 1955 J&J							
1st M 4s July 2 1950.....J&J				Toledo Peoria & Western—							
So Caro & Ga—See Southern Ry				1st gold 4s July 1 1917.....J&J							
South Bound—See Seaboard Air L				Toledo St Louis & Western.....A&O							
So Indiana—See Ch T H & S E				1st gold 4s Apr 1 1950.....A&O							
Southern Ill & Mo Bridge Co—				Toi Term 1st 4 1/2s '57 gu.....M&N							
1st M g 4s 1951.....M&N				Toi Wab Val & O—See Penn RR							
Southern Pacific Co—				Toronto Hamilton & Buffalo.....J&D							
Coll tr 4s (C P) Aug 1 '49 J&D				1st gold 4s June 1 1916.....J&D							
Conv g 4s June 1 '29 op '14 M&S				Ulster & Del cons 5s 1928.....J&D							
Conv g 5s 1934.....J&D				1st ref gold 4s 1952.....A&O							
C-ll trust 5s 1944.....M&N				Union Pacific—							
Equip 7s 1927-1935 (yr) J&D				1st ry & land gr 4s g 1947.....J&J							
Equip 5s 1927-1939 (yr) M&N				Conv 4s 1927.....J&J							
Equip tr 5s 1928-38 (yr) J&D				1st & ref 4s June 2008.....M&S							
Eq tr 4 1/2s 1928-40 (yr) J&D				1st & ref 5s June 2 2008.....M&S							
Pacific Fruit Express equip 7s				10-year 6s July 1928.....J&J							
June 1 1927-1935 (yr) J&D				Eq tr 4 1/2s 1928-38 (yr) M&N							
Aus & Nor 1st 5s g 1941.....J&J				Eq 4 1/2s Mar 15 '29-39 M&S							
Central Pacific—				Equip tr 5s 1927-37 (yr) M&S							
1st ref 4s g guar 1949.....F&A				Equip tr 7s 1927-35 (yr) J&D							
1st g guar 4s Oct 1 1954.....A&O				Ore RR & Nav—See Ore Wash							
M 3 1/2s g guar Aug 1 1929.....J&D				Ore Short Line 1st 5s 1946.....J&J							
Guar g 5s 1960.....F&A				1st cons guar 5s 1946.....J&J							
m European loan 4s '46.....M&S				Ref g 4s '29 opt '07.....J&D							
Galveston Harrisb & San An—				Utah & Northern—							
Mex & P Div 1st 5s '31.....M&N				1st 7s '08 ext at 4% to '33 J&J							
2d M 5s 1921 gu.....J&J				Union Terminal Co (Dallas)—							
Houston East & West Texas—				1st g 5s 1942 opt 1922.....A&O							
1st 5s g May 1 1933.....M&N				United N J RR & Canal Co—							
1st gu g 5s Mar 1933.....M&N				General gold 4s 1929.....M&S							
Houston & Texas Central—				General gold 4s 1944.....M&S							
1st llen g 5s 1937.....J&J				Gen 1st g 3 1/2s Mar 1 '51.....M&S							
Waco & N W Div 6s '30 M&N				Upper Coos—See Maine Central							
Nor Cal Ry g 5s 1929.....J&D				Utah & Northern—See Union Pac							
No Ry of Ca 5s g gu 1938.....A&O				Utica Clin & Bing—See Del & H							
Oregon & Cal 1st 5s 1927.....J&J				Vandalia RR—							
S A & Ar Pass g 4s '43 J&J				Cong 4s 1955 series A.....F&A							
San Fran Term 1st 4s 1950 A&O				Series B 1957.....M&N							
So Pacific Br 6s 1937.....A&O				Vera Cruz & Pacific RR—							
Southern Pacific RR Cal				1st gold 4 1/2s 1934 opt.....J&J							
1st con g 5s gu 1937.....M&N				July 1914 coupon on.....J&J							
1st ref 4s 1955 op 1910 J&J				1st gold 4 1/2s 1934 assenting.....J&J							
Stamped Federal Tax.....				Vermont Val 1st 4 1/2s 1940.....A&O							
So Pac Coast 1st g 4s 1937 J&J				Vicksburg Shreveport & Pacific—							
Texas & N O con 5s 1943.....J&J				Pr llen 6s 15 ext 5% '40.....M&N							
Dallas Div 1st g 4s '30 F&A				Gen 5s May 1 1941.....M&N							
Southern Railway—				Ref & impt 6s 1973 ser A.....M&N							
1st consol gold 5s 1994.....J&J				Virginia Midland—See South Ry							
Develop & gen M g 4s '56.....A&O				Va & Southwest—See South Ry							
Develop & gen 6s 1956.....A&O				Virginia Railway—							
Develop & gen 6 1/2s 1956 A&O				1st M gold 5s 1962 opt.....M&N							
Eq tr 6s '27-35 (yr).....J&J				Eq 6s A Oct 26-Apr '30 (s-a) A&O							
Eq tr 5s 1927-39 (s-a).....M&N				Wabash—1st gold 5s 1939.....M&N							
Eq 4 1/2s Nov 15 1926.....M&N				2d gold 5s 1939.....F&A							
Eq tr 4 1/2s Oct '26-'39 (s-a) A&O				Deb mtge 6s series B 1939 J&J							
E Tenn reorg llen 5s 1938.....M&S				1st llen term gold 4s 1954.....J&J							
1st Mem Div g 5s 1996.....J&J				Ref & gen 5 1/2s 1975 A.....M&S							
St Louis Div 1st g 4s 1951 J&J				Ref & gen 5s 1976 ser B.....F&A							
Alken Br 1st g 4s 1998.....J&J				6% notes 1930.....M&S							
Atlanta & Charlotte Air Line—				Eq tr 6s 1927-35 (year) J&J							
1st M 4 1/2s 1944 ser A.....J&J				Det & Chic ext 1st g 5s '41 J&J							
1st M 5s 1944 ser B.....J&J				Des M Div 1st g 4s 1939.....J&J							
Atl & Danville 1st 4s 1948 J&J				K C Excelsior Spgs & N W—							
2d g 4s 1948.....J&J				1st 4s 1928.....J&J							
Atl & Yad 1st gu g 4s '49.....A&O				Toledo & Chic 4s g 1941.....M&S							
E T Va & Ga—Div g 5s '30 J&J				Omaha Div 1st 3 1/2s g '41 A&O							
Consol 1st g 5s 1956.....M&N				Waco & N W—See Hous & Tex C							
Ga Mid 1st g 3s 1946.....A&O				Warren RR—See D L & W							
L & N So joint g 4s—See L & N				Wash & Colum Riv 4s 1935.....J&J							
Mob & Birm pr llen 5s '45 J&J				Washington Cent—See Nor Pac							
Small.....				Wash Co Ry—See Maine Central							
Gen M g 4s 1945.....J&J				Wash Term Co—3 1/2s 1945.....F&A							
Small.....				1st gold 4s 1945 guar.....F&A							
Mobile & O coll tr 4s '38 M&S				Washington & Vandemere.....F&A							
Rich & Dan deb 6s stpd '27 A&O				1st 4 1/2s 1947.....F&A							
Richmond & Mechenburg—				Weath'd Min W & N—See Tex & P							
1st g 4s Nov 1 1948.....M&N				West Jersey & Sea Shore—							
So Caro & Ga 1st 5 1/2s '29 M&N				Consol gold 4s 1936.....J&J							
Virginia Midland—				Cons 3 1/2s g series B 1936.....J&J							
Series F 5s 1931.....M&S				West Maryland 4s 1952.....A&O							
General 5s 1936.....M&N				5% gold notes 1915 opt.....J&J							
Va & Southwest 5s 2003 J&J				Balt & Harris g 5s 1936.....M&N							
1st cons g 5s 1958.....A&O				1st M West Ext g 5s '38 M&N							
S & N Ala—See Louis & Nashv				West N Y & Penna 5s 1937.....J&J							
South Pac Coast—See South Pac				Gen mtge gold 4s 1943.....A&O							
Spartan U & Col—See Ash & Spar				Income g 5s Apr 1943.....Nov 1							
Spokane Falls & Nor 6s '39.....J&J				Western Pacific RR Corp—							
Spok Internat 1st g 5s 1955.....J&J				1st M 5s 1946 series A.....M&S							
State L & Sully 4 1/2s 1929 J&J				1st M 6s 1946 series B.....M&S							
Staten Island Ry—See Balt & Ohio				4% notes 1930.....A&O							
Stephen N & S Tex—See St L S W				Eq tr 5 1/2s 1926-38 (yr) J&D							
Suff & Carolina—See Norf & So				Western Pa—1st g 4s 1928.....J&D							
Sunbury Hazleton & W-B—				West Ry of Ala—4 1/2s 1918 ext at							
1st 5s May 1 1928.....M&N				6% to Oct. 1 1928.....A&O							
2d mtge inc 6s 1938 coup.....M&N				West Shore—See NYC & H R RR							
Sunbury & Lew—See Penn RR											

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Stocks.	Par.	Bid.	Ask.	Bonds and Stocks.	Par.	Bid.	Ask.	Bonds and Stocks.	Par.	Bid.	Ask.
Detroit Hills & S W (guar).....	100	78	81	Rensselaer & Saratoga (guar).....	100	126	128	N Y & N J 5s 1953 opt '33.....	J&D	101	103
Detroit & Mackinac.....	100	34	60	Rich Fred & Potomac—Com.....	100	282	288	5s 1954 opt 1934.....	M&N	101 1/2	103 1/2
Preferred.....	100	55	55 1/2	Dividend obligations.....	100	282	288	5s 1955 opt 1935.....	J&D	101 1/2	104
Duluth South Shore & Atl.....	100	6 1/2	6 1/2	6% guaranteed.....	100	285	285	5s 1956 opt 1936.....	M&N	102	104 1/2
Preferred.....	100	6 1/2	6 1/2	7% guaranteed.....	100	285	285	N Y & Pa—5s '53 opt '33.....	J&J	101	103
East Penna (guar P & R).....	50 d	59	61	Roch & Genesee Val RR.....	100	99	102	No Caro—5s '53 opt '33.....	M&S	100 1/2	102 1/2
Elmira & Wmsport (guar).....	50 d	39	42	Rome & Clinton (gu D & H).....	100	98	102	5s 1952 opt 1932.....	M&N	100 1/2	102 1/2
Preferred (guar Nor Cent).....	50 d	56	58	Rutland preferred.....	100	54	56	5s 1955 opt 1935.....	F&A	101 1/2	103
Erie—Common.....	100	31 1/2	32 1/2	St Louis Bridge 1st pref.....	100	117	118 1/2	Ohio—5s 1953 opt 1933.....	M&N	100	102
Common cts of deposit.....	100	42 1/2	42 1/2	2d preferred.....	100	58	59	Ohio-Penna 5s 1954 opt 1934.....	J&J	102 1/2	103 1/2
1st pref cts of deposit.....	100	39 1/2	40	St Louis-San Francisco Ry.....	100	98 1/2	98 1/2	Ore-Wash—5s '52 opt '32.....	M&N	100 1/2	102
2d pref cts of deposit.....	100	39 1/2	40	Pref stock series A.....	100	91	92	Pacific Coast Jt Stk Land Bk.....	J&J	101	102 1/2
2d pref cts of deposit.....	100	39 1/2	40	St Louis Southwestern.....	100	67 1/2	68 1/2	Portland, Ore—5s '53 opt '33.....	J&J	101 1/2	103
Erie & Kalamazoo (guar).....	50 d	80	83	Preferred.....	100	77	78 1/2	5s 1954 opt 1934.....	M&N	101 1/2	103 1/2
Erie & Pitts (guar Pa RR).....	50 d	62 1/2	63	Saratoga & Schenectady (gu).....	100	98	102	5s 1955 opt 1935.....	M&N	101 1/2	103 1/2
Fonda Johns & Glov com.....	100	5	10	Seaboard Air Line common.....	100	3 1/2	38	5s 1956 opt 1936.....	J&J	102 1/2	103 1/2
Preferred.....	100	58	62	Preferred.....	100	41 1/2	42	Los Angeles—5s '53 opt '33.....	J&J	101 1/2	102 1/2
Ft Dodge Des M & So com.....	100	25	38	Sharon.....	50 d	43	46	San Fran—5s '53 opt '33.....	J&J	101 1/2	102 1/2
Preferred.....	100	106	110	Southern Pacific Co.....	100	109	109 1/2	San Fran 5s '54 opt '34.....	M&S	101 1/2	103
Ft Wayne & Jack pref (guar).....	100	206	210	Southern Ry common.....	100	128	128 1/2	Salt Lake C—5s '53 opt '33.....	J&J	101 1/2	102 1/2
Georgia RR & Bank Co (gu).....	100	93	95	Preferred.....	100	94	94 1/2	Pennsylvania 5s '55 opt '35.....	F&A	101 1/2	103
Georgia Southern & Florida.....	100	170	170	Moh & Ohio stk tr cts.....	100	80	81	5s 1966 opt 1936.....	A&O	101	104
1st preferred.....	100	170	170	Southwestern of Ga (guar).....	100	191	191	Potomac 5s 1954 opt 1934.....	J&D	101	102 1/2
2d preferred.....	100	170	170	Texas & Pacific.....	100	57 1/2	58 1/2	St Louis—5s 1953 opt '33.....	J&D	101	102 1/2
Great Northern Ry—Pref.....	100	78 1/2	79	Troy & Gr bush (gu N Y C).....	50 d	60	60	5s 1952 opt 1932.....	M&N	100 1/2	102 1/2
Ore certificates..... (no par) d	20 1/2	21 1/2	21 1/2	Tunnel RR of St Louis.....	100	117	118 1/2	5s 1943 opt 1928.....	J&D	100	101
Green Bay & Western.....	100	82	86	Union Pacific—Common.....	100	164	164 1/2	5s 1953 opt 1933.....	M&S	101 1/2	103 1/2
Gulf Mobile & North com.....	100	35 1/2	3 1/2	Preferred.....	100	80 1/2	81 1/2	San Antonio 5s '53 opt '33.....	M&N	100 1/2	102 1/2
Preferred.....	100	10 1/2	107	United N J RR & Canal (gu).....	100	207	210	5s 1954 opt 1934.....	M&N	101 1/2	102 1/2
Hartford & Conn Western.....	100	27	30	Utica Chen & Susq Val (gu).....	100	119	121	5s 1956 opt 1936.....	J&J	101 1/2	103
Hocking Valley—Common.....	100	200	225	Utica Clinton & Binghamton.....	100	42	44	Shenandoah Val 5s '45 opt '35.....	J&D	101	102 1/2
Certificates of deposit.....	100	190	221	Valley RR (N Y) (guar).....	100	99	99	South Minn—5s '53 opt '33.....	M&N	100 1/2	102 1/2
Hudson & Manhattan.....	100	38 1/2	39	Vermont & Mass (guar).....	100	104	104	5s 1952 opt 1932.....	M&N	100 1/2	102
Preferred.....	100	75	78	Vicksburg Shrevep & Pac com.....	100	97 1/2	98 1/2	5s 1964 opt 1934.....	M&N	100 1/2	102 1/2
Huntingd & Broad Top v t c.....	50 d	12 1/2	12 1/2	Preferred.....	100	97 1/2	98 1/2	Southwest 5s 1956 opt 1936.....	M&N	101 1/2	103
Preferred v t c.....	50 d	12 1/2	12 1/2	Virginian Railway.....	100	95	105	Union (Detroit) 5s '55 opt '35.....	M&N	102 1/2	103
Illinois Central.....	100	12 1/2	12 1/2	Wabash Railway.....	100	47 1/2	48	5s 1956 opt 1936.....	J&J	102 1/2	104
Non-cum 6% pref Ser A.....	100	12 1/2	12 1/2	Preferred A.....	100	76 1/2	76 1/2	4 1/2s 1955 opt 1935.....	J&J	100	101 1/2
Leased lines (guar).....	100	78 1/2	83 1/2	Preferred B.....	100	63 1/2	65	4 1/2s 1956 opt 1936.....	J&J	100	101 1/2
Stk tr cts—See RR Secs Co.....	100	78 1/2	83 1/2	Warren N J (guar D L & W).....	50 d	70	75	Union (Kentucky & Tennessee).....	M&N	101 1/2	103
Int & Great North Ry v t c.....	100	26 1/2	28	Western Maryland Ry com.....	100	13 1/2	13 1/2	5s 1952 opt 1932.....	M&N	101 1/2	103
Internat Rys (Cent Am) com.....	100	60 1/2	67	1st preferred.....	100	80	86	Virginia-Caro 5s '54 opt '34.....	F&A	101 1/2	103 1/2
Preferred.....	100	60 1/2	67	2d preferred.....	100	22	22 1/2	5s 1956 opt 1936.....	F&A	101 1/2	103 1/2
Iowa Central.....	100	135	135	Western Pacific RR Corp.....	100	38 1/2	38 1/2	Virginian—5s '53 opt '33.....	M&N	100 1/2	102 1/2
Joliet & Chic (guar C & A).....	100	104	107	Preferred.....	100	85 1/2	86 1/2	5s Nov 1 1951 opt 1931.....	M&F	100 1/2	101 1/2
Kal Allegan & Gr Rap (gu).....	100	104	107	West Jersey & Sea Sh—Com.....	50 d	42 1/2	43	Wichita—5s 1953 opt 1933.....	F&A	100 1/2	102 1/2
K C Ft Scott & Memphis Ry.....	100	75	75	Wheeling & Lake Erie Ry.....	100	135	145	5s 1952 opt 1932.....	J&J	100 1/2	102 1/2
Pref Cent Tr cts dep stpd.....	100	100	105	Prior lien stock 7%.....	100	44	44 1/2	STOCKS	Pa		
K C St L & Chic—Pref (gu).....	100	100	105	Preferred.....	100	44	44 1/2	Atlantic 8%.....		122	132
Kansas City Southern.....	100	66 1/2	67 1/2	JOINT STOCK LAND BANK BONDS				Bankers of Milwaukee.....	100	80	85
Preferred.....	100	66 1/2	67 1/2	Agricultural—5s '53 op '33.....	M&N	100 1/2	102 1/2	Chicago 6%.....	100	107	112
Lackawanna RR of N J.....	100	82	84	Atlanta—5s 1952 opt 1932.....	J&D	101 1/2	102	Dallas 10%.....	100	136	140
Lehigh Valley.....	50 d	82 1/2	90 1/2	5s 1955 opt 1935.....	M	102 1/2	103 1/2	Denver 8%.....	100	120	125
Preferred.....	50 d	82 1/2	90 1/2	Atlantic—5s 1953 opt 1933.....	M&S	100	102 1/2	Des Moines.....	100	85	90
Little Miami original guar.....	50 d	92	93 1/2	5s 1952 opt 1932.....	M&S	100 1/2	102 1/2	Equitable Macon Mo 6%.....		120	124
Spec guar betterment stk.....	50 d	41 1/2	42	5s 1954 opt 1934.....	J&J	101	102 1/2	First Carolinas 8%.....		107	112
Lit Schuyt Nav RR & Coal (gu).....	50 d	4	42	5s 1955 opt 1935.....	J&D	101 1/2	103	Freemont 9%.....	100	103	109
Louis & Mo Riv pref (guar).....	100	100	100	Bankers—5s '53 op '28.....	J&J	100	101	Kansas City 6%.....	100	133	137
Louis Hnd & St L com.....	100	175	200	5s May 1952 opt 1932.....	M&N	100 1/2	102 1/2	Lincoln 9%.....	100	110	125
Preferred.....	100	85	90	4 1/2s 1955 opt 1935.....	J&J	99 1/2	101	New York & N J.....	100	145	145
Louisville & Nashville.....	100	1 1/2	1 1/2	California—5s 1951 opt 1931.....	M	100 1/2	101 1/2	North Carolina 8%.....		115	120
Mahoning Coal RR.....	50 d	900	1500	Central Ill—5s '53 op '33.....	J&D	101	102 1/2	Oregon-Washington 6%.....		80	85
Pref (guar L S & M S).....	50 d	52	51	5s July 1 1953 opt 1933.....	J&J	101	102 1/2	San Antonio 8%.....	100	80	85
Maine Central.....	100	74	80	Central Iowa—5s 1953 op '33.....	A&O	100	102 1/2	South Minnesota.....	100	7	7 1/2
Preferred.....	100	975	975	5s May 1 1942 opt 1942.....	M&N	100	100 1/2	REAL ESTATE BONDS			
Michigan Central.....	100	50	52	4 1/2s Nov 1 '52 opt '32.....	M&N	99	100 1/2	Allerton Cleve Bldg 6 1/2s 1945.....		95	97
Minneapolis & Schuyt Hav (gu).....	50 d	50	52	Chicago Joint 5 1/2s '51 op '31.....	M&N	102 1/2	104 1/2	Allerton 55th St Bldg (NY) 5 1/2s '45.....	J&D	99 1/2	98
Minneapolis St P & S S M.....	100	43	44 1/2	5s 1951 of 1931.....	M&N	101	102 1/2	Amer Furniture Mart 7s 1933.....	J&D	106 1/2	107 1/2
Preferred.....	100	60 1/2	65 1/2	5s 1952 opt 1932.....	M&N	101 1/2	102 1/2	1st St Bldg 1943.....	J&D	104	105
4% leased line cts.....	100	65	65 1/2	5s 1963 opt 1933.....	M&N	101 1/2	102 1/2	Belmont Bldg (NY) 6 1/2s '44.....	F&A	99	101
Mississippi Central.....	100	18	21	4 1/2s 1952 opt 1932.....	M&N	100 1/2	102 1/2	Biltmore Commodore 7s '34.....	M&S	99 1/2	101 1/2
Mo-Kan-Tex RR com..... (no par) d	37 1/2	38	38	4 1/2s 1963 opt 1933.....	M&N	100 1/2	102 1/2	Blng & Bing deb 6 1/2s 1950.....	M&S	93 1/2	94
Preferred.....	100	93 1/2	94	4 1/2s 1952 opt 1932.....	M&N	99 1/2	100 1/2	Broadway Bldg (N Y) 5 1/2s 1950.....	F&A	97 1/2	99
Missouri Pacific com.....	100	42 1/2	43	4 1/2s 1954 opt 1934.....	M&N	99 1/2	100 1/2	Bway Mot Bldg (N Y) 6s '48.....	F&A	97 1/2	99
Preferred.....	100	92 1/2	93	4 1/2s 1965 opt 1935.....	A&O	100	101	Bryant Pk Bldg (N Y) 6 1/2s '45.....	J&J	99 1/2	100
Mobile & Birm pref (guar).....	100	77	80	4 1/2s 1965 opt 1935.....	A&O	100	101	Bush Term Bldg 1st 5s 1960.....	A&O	99 1/2	100
Mobile & Ohio—See Southern Ry.....				Colo-Wyo 5s '53 op '33.....	A&O	101 1/2	103	Chesbrough Bldg 6s 1948.....	A&O	98 1/2	99
Morris & Essex (guar).....	50 d	81	82 1/2	Columbus 5s 1955 opt 1935.....	J&J	101 1/2	102 1/2	Chic Beach Hotel 6s 1941.....	J&J	99	100
Nashv Chatt & St Louis.....	100	170	185	Dallas—5s 1953 opt 1933.....	M&S	101	102 1/2	Court Sq Bldg (NY) 6s '53.....	M&N	95	97
Nashv & Decatur (gu L & N).....	25 d	38	40	5s 1954 opt 1934.....	M&N	101	102 1/2	Detroit Hotel 6 1/2s 1929-41.....	M&S	99	100
National Rys of Mex 1st pref.....	100	2 1/2	2 1/2	5s 1965 opt 1935.....	J&J	101 1/2	102 1/2	Det Metrop Bldg 6 1/2s 1940.....	M&S	100	101
Second preferred.....	100	2 1/2	2 1/2	5s 1966 opt 1936.....	J&J	101 1/2	102 1/2	Edgew Bch Hotel (Chic) 6s '26-40.....	F&A	100	101
New London Northern.....	100	1 1/2	1 1/2	5 1/2s 1951 opt 1931.....	M&N	102	104	Eppley Hotel 6 1/2s 1941.....	J&J	99	100
New Orleans Great North.....	100	14	16	Dayton-Agric 5s '54 op '34.....	J&J	101	102 1/2	Equit Office Bldg (N Y) 5s 1952.....	J&J	88	89
New Ori Texas & Mexico.....	100	121	130	Dayton—1952 opt 1932.....	J&D	101	102 1/2	Ferry Sta P O (San Fr) 6s 1934.....	M&S	99	101
N Y Bkin & Man B pref (gu).....	100	120	120	Denver—5s 1954 opt 1934.....	J&D	101 1/2	103 1/2	50 Bway Bldg (N Y) 6s '46.....	M&S	96 1/2	98
New York Central RR.....	100	13 1/2	140	5s 1955 opt 1935.....	F&A	101 1/2	103 1/2	Garrett Bldg (Chic) 5 1/2s 1926-40.....	F&A	99	101
Dividend payable in London.....	1d 1/2	143	143	5s 1956 opt 1936.....	F&A	102	103 1/2	Greeley Sq Bldg 6s 1950.....	F&A	93	99
N Y Chic & St Louis com.....	100	178	181	Des Moines—5s '52 opt '32.....	M&N	100	101 1/2	Harriman Bldg 6s 1958.....	J&J	98 1/2	100
Common cts of deposit.....	100	102	104 1/2	5s 1963 opt 1933.....	M	100 1/2	102 1/2	Jewelers Bldg (Chic) 7s '40.....	J&D	95	100
6% preferred.....	100	102	104 1/2	First Carolinas—5s 52op'32.....	M&N	100 1/2	102 1/2	Jewelers Bldg (N Y) 6 1/2s '44.....	M&S	99	101
6% pref cts of deposit.....	100	95	95	5s 1954 opt 1934.....	A&O	101	102 1/2	Lake Sh Ath Club (Chic) 6 1/2s '45.....	F&A	93	97
N Y & Harlem com & pf (gu).....	50 d										

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)
 NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack Elec Power Corp			Bridgeport Hydraulic Co—			Chicago City Ry 1st 5s '27. F&A	79	81
1st M gold 5s 1962 opt. J&J	101 1/2	102 1/2	1st M 5s 1944. J&D	103	105	Chic North Shore & Milw RR—		
Adirondack P & L 1st 6s '50 M&S	105	106	Broad River Power Co—			1st mtge gold 5s 1936. J&J	97 1/2	98 1/2
1st & ref 5 1/2s 1950. M&S	103	104	1st & ref 5s 1954 Ser A. M&S	92	92 1/2	1st & ref 6s 1955 ser A. J&J	100 1/2	101 1/2
Deb 5s 1930. J&J	98	99	10-yr s f 6 1/2s 1934. M&N	102	103	1st & ref 5 1/2s 1956. A&O	96 1/2	97
Conv deb 6s 1929. A&O	104	106	Bway & 7th Ave RR—See N Y Rys			Chicago & Oak Park Elec Ry—		
1st & ref 5s 1956. J&J	99	100	Bway Surface RR—See N Y Rys			Lake St Fl 1st 5s 1928 gu. J&J	96 1/2	97 1/2
Alabama Power 1st 5s 1946. M&S	100 1/2	101 1/2	Bronx G & E 5s 1960. J&J			Chicago Railways Co—		
1st M 1 & ref 6s 1951. J&D	104 1/2	105 1/2	Brooklyn Borough Gas Co—			1st M gold 5s 1927 opt. F&A	77 1/2	79
1st & ref 5s 1951. J&D	99 1/2	100 1/2	1st M 5s Mar 6 1938. M&S	98 1/2		Cons M 5s ser A Feb '27. A&O	52 1/2	53 1/2
Alabama Water 1st 6s 1932. J&J	103	103 1/2	Gen & ref M 6s 1963. A&O	107		Series B Feb 1927. J&D	45	45 1/2
1st ref 6s 1947. J&J	100	102	Bklyn City & New RR—See C 1			Pur mon 4-5s Feb '27 opt. J&J	37	40
Albany Ry—See United Trac.			Bklyn City RR 1st 5s 1941. J&J	94 1/2		Adj inc 4s Feb 1927 opt. May	11 1/2	14
Allegheny & P—See Phila Co			Eq tr 5s '27-35 ser A. J&J 15	5 1/2		Chicago Rapid Transit Co—		
Altoona & Logan Val Elec Ry—			Brooklyn Edison Co—			1st & ref 6 1/2s 1944. J&J	96 1/2	97 1/2
Con g 4 1/2s 1933 gu. F&A 15	83 1/2	84 1/2	Gen M 5s ser A 1949. J&J	104 1/2	104 1/2	1st & ref 6s 1953. J&J	85 1/2	86 1/2
American Gas deb 6s 2016. F&A	103 1/2	104 1/2	Gen M 6s ser B 1930. J&J	103 1/2	105	Adjust deb 6s July 1953. J&J	29	30
Am Gas & El coll 5s 2007. F&A	9 1/2	9 1/2	Bklyn-Manhattan Transit Corp			Chic Sou Bend & Nor Ind RR—		
Deb gold 6s 2014. M&N	99 1/2	99 1/2	s f 6s 1968 ser A. J&J	96 1/2	96 1/2	1st gold 5s Jan 1 1937. J&J	38	40
Am Pow & L deb 6s 2016. M&S	99 1/2	99 1/2	Equit Trust cts of deposit. J	88		Chippewa Power 6s 1947. J&D	105	
Amer Pub Serv 6s 1942. J&D	100 1/2	101 1/2	1st ref gold 4s 2002. J&J	140		Chris & 10th Sts RR—See N Y Rys		
1st 1 5s 1942 Ser C. J&D	94	96	3-year 7% notes 1921. J&J	140		Cicero Gas—See Northw G L & Co		
Amer Rys coll tr 5s 1931. F&A	97 1/2	98	Cent Un Tr temp cts dep. J	135		Cincinnati Gas & Electric—		
Amer Tele & Telog 4s 1929. J&J	97 1/2	98	Temp cts dep stamped. J	135		1st & ref 5s 1956 ser A. A&O	102	102 1/2
Conv g 4s '36 conv aft '09. M&S	94 1/2	95	Bklyn Hts 1st 5s 1941. A&O	108		Pr 1 & ref M 5 1/2s Jan '61 B. A&O	103 1/2	104 1/2
Conv 4 1/2s '33 op aft '25. M&S	102	102 1/2	Brooklyn Queens Co & Sub			Cin Newport & Cov L & T—		
Coll trust 5s 1946. J&D	100 1/2	100 1/2	1st M g 5s 1941 (stdp). J&J	74 1/2	79	1st ref 6s 1947 series A. J&J	100 1/2	101 1/2
Deb 5 1/2s Nov 1 1943. M&N	105 1/2	105 1/2	1st con 5s July '41 (stdp). M&N	61	64	So Cov & Cinc 6s 1932. J&J	101	
Amer W & El 5s 1934. A&O	97 1/2	98	Bklyn Un Elev 5s 1950. F&A	94	95	Cincin St Ry 6% notes '28. M&N	100	100 1/2
Deb g 6s 1975 Ser A. M&N	95 1/2	96 1/2	Stamped guaranteed. F&A	79 1/2	80	Cities Service Co—		
Amer Ltg 1st s f 6s '37. A&O	98	105	Kings Co El 1st 4s 1949. F&A	79 1/2	80	Conv g deb 7s '66 ser B. J&J	201	
Ana & Pot R RR—See W Ry & El			Stamped guaranteed. A&O	85	87	Series D. J&J	112	113
Appalachian Elec Power—			Nassau Elec 1st 5s 1944. A&O	85	87	Conv deb 8s 1966 ser E. J&J	118	
1st & ref 5s 1956. M&N	95	95 1/2	1st gold 4s Jan 1 1951. J&J	58	58 1/2	Rif deb 6s Jan 1966. M&N	93	93 1/2
Appalachian Power 5s 1941 J&D	100 1/2	101	Atlantic Av con 5s g '31. A&O	96	98	Cities Service Power & Light—		
7% gold bonds 1936. F&A	110		Bklyn Bath & W 5s '33 A&O	90 1/2	92 1/2	2d s f 6s 1944 series A. M&N	96 1/2	96 1/2
Deb gold 6s 2024. J&J	96 1/2	97 1/2	Bklyn Un Gas 1st cons 5s g '45 M&N	100 1/2	101 1/2	Citizens Gas (Indianapolis)—		
Arizona Pow 6s '33 opt '13. M&N	101	102	1st lien & ref 6s '47 ser A. M&N	114	115 1/2	1st & ref gold 5s 1942. J&J	98 1/2	99 1/2
1st l & unlf 6s 1947 ser A. M&N	97 1/2	98	Conv. deb 5 1/2s 1936. J&J	159 1/2	160	Citizens L H & P (Johnst'n, Pa)		
Arkansas Central Power Co—			Brownsville Ave—See Phila Co			1st g 5s 1934 opt 1914. M&N		
1st ref 6s 1948. A&O	103	105	Buffalo City Gas g 5s 1947. A&O			Citizens Ry & Lt—See Muscatine	Lt & T	rac
Arkansas L & P 1st 6s '45. A&O	104 1/2		Buff Gen Elec 1st 5s 1939. F&A	102 1/2	103	Citizens St Ry—See Ind Tr & Ter		
1st lien & ref 6s 1954. M&S	104 1/2		1st ref 5s April 1 1939. J&J	102	102 1/2	Citizens Tract—See Phila Co	100 1/2	
Arkansas & Missouri Power—			Gen & ref 5s 1956 Ser A. F&A	102 1/2	102 1/2	City Elec San Fran 5s 1937. J&J		
1st mtge 6s 1953. J&J	95 1/2	98	Buff Niagara & East Pow Corp			City & Sub Ry—See Port (Ore) Ry		
Deb 6 1/2s 1935. M&N	96	98 1/2	Conv deb 5s 1930. M&S	99 1/2	100 1/2	City & Sub Ry—See Wash Ry & El		
Ardmore St Ry—See Phila Co			Buff & Niag Falls El L & Power—			City Water (Chattanooga)—		
Ashland (Wis) L & Pow St Ry			1st gold 5s 1942. F&A	99	101	1st 5 1/2s 1954 series A. J&D		
1st M gold 5s 1939. J&J	96	98	Buffalo Ry—See Internat Ry—			Clev El 1st 1st 5s '39 op '24. A&O	104	
Ashtabula Water Supply Co			Burlington (Vt) G L 5s 1955. J&J	97	98	Gold deb 7s 1941. F&A		
1st 5s 1937. J&D	94	97	Burlington (Ia) Ry & Light—			Gen M 5s 1954 series A. M&N	101	
Associated Electric Co—			1st s f gold 5s 1932 opt. M&S	97 1/2		Cleve Pains & East Con 5s 1918—		
Conv 5 1/2s 1946. A&O	94 1/2	95 1/2	Butte El & P 1st s f 5s '27-51 J&J	100	101	Ext at 6% to 1933. A&O	50	
Associated Gas & Elec Co—			California Electric Generating—			Cleve Ry 1st 5s 1931 opt. M&S	99 1/2	100
Sec g 6 1/2s conv ser 1954. J&J	104 1/2	105 1/2	1st s f g 5s '48 op aft '12. M&S	100 1/2		Cleve Southw Ry & Light—		
Sec g 6s 1955. J&J	102	102 1/2	Californias Gas & Elec Corp—			Gen & con 5s 1954. M&S	17	20
Deb 6 1/2s ser A perpetual. Q-J	98	100	Sink fund g 5s 1933 opt. M&S	101 1/2		Cleve Berea & Ob 6s '54. M&S	61	70
Deb 6 1/2s ser B perpetual. Q-J	95	96 1/2	Unlf & ref g 5s '37 op s f. M&S	101	101 1/2	Cleve & Elyria 6s '54. M&S	61	70
Deb 6 1/2s ser C perpetual. Q-J	95	96 1/2	Cal Cent Gas & El 5s '31. F&A	100		Cleve Elyria & W 6s 1954. M&S	61	70
Atchison Ry, Light & Power—			Californias-Oregon Power—			Elyria & Oberlin 6s 1954. M&S	61	70
1st 5s Nov 1935. M&N	93	95	1st & ref 6s 1942 ser B. J&J	101 1/2	105 1/2	Clinton (Ill) G & E 6s 1937. J&D		
Athens (Ga) Ry & Electric—			1st & ref 5 1/2s 1955 series C. F&A	101 1/2		Coast Cos L & P 1st 5s '46 op. F&A	97	100
1st & ref s f g 5s '50 opt '15 J&J	92		Conv s f deb 7s 1944. M&N			Colorado Power 1st 5s '53. M&N	99 1/2	100
Athens Elec Ry 6s 1931. A&O	101 1/2		Cal Pac Ry—See Pacific Elec Ry			Columbia G & E 1st 5s '27. J&J	100	100 1/2
Atl Cons St RR—See Ga Ry & El			Calumet Gas & Elec Co—			Stamped. J&J	100	100 1/2
Atlanta Gas L 5s g 1947. J&D	100 1/2		1st & ref 5 1/2s 1960 ser B. J&J	101	102	Debuture 5s 1927. J&J		
Atlanta Nor Ry—See Ga Ry & El			Calumet & South Chicago Ry—			5% gold notes 1928. M&N		
Atlantic Ave RR—See Bkn R T			1st M rehab g 5s '27 op '12 F&A	74	76	Columbia (S C) Ry, Gas & El Co		
Atlantic City El 5s 1938. M&S	100 1/2	102	Camden & Sub Ry—See P S Corp			1st M s f g 5s 1936. J&J	94	96
1st & ref 5 1/2s 1954. M&N	101 1/2	102 1/2	Canadian L & P 5s '49 op '14 J&J	90		Col Buck L & N—See Col Ne&Zan		
1st & ref 5s 1956. M&N	101 1/2	102 1/2	Old bonds. J&J	61		Columbus Dela & Marion Elec Co		
Atlantic City (N J) Gas—			Canal & Chas RR—See N O Ry & L			1st & ref 5s June 1937. J&J	87	89
1st g 5s Jan 1 '60 opt '20. J&J	96 1/2	97 1/2	Canton-Akron Con Ry 5s '33 J&J			1st & ref 6s (stamped) 1937. J&J	94	96
Auburn & Syracuse Elec RR—			Canton Elec Co 5s 1937. M&N	100 1/2		Conv deb 6s 1935 ser A. A&O	93 1/2	95
1st & ref g 5s '42 opt '12. A&O	8	12	Cape Breton Elec Co 5s '32 J&J			Columbus (Ga) Elec & Power—		
Augusta-Alken Ry & El Corp—			Capital Traction (Wash. D C)—			1st & ref 6s 1947 ser A. J&D	104	106
Sink fd g 5s Dec 1 '35 opt. J&D	94 1/2	95 1/2	1st g 5s June 1 1947. J&D	100		1st & ref 5s 1954 ser B. M&N	97 1/2	99
Augusta Ry & El 5s '40. J&D	92	94	Carbondale Ry 5s Nov '33. J&J	67	71	Columbus (O) Gas 1st 5s g '32 J&J	93 1/2	100
Aurora Elgin & Chicago RR—			Carolina Power & Light—			Columbus (O) Interurban Ter Co		
1st & ref g 5s 1946 opt. J&J			1st & ref 5s 1956. A&O	98 1/2	99 1/2	1st guar 5s 1935. J&D	85	91
A&E & O Ry 1st g 5s '41. A&O 15	98		Catskill Power Corp—			Col Lon & Spr Ry—See Ind C & E		
Balt & Ann B L—See Md El Ry			1st 5 1/2s 1955 Ser A. M&N	100	102	Colum & 9th Av RR—See N Y Rys		
Balt Elec 1st g 5s 1947 gu. J&D	102 1/2	103	Cedar Rap Mfg & P 5s '53. J&J	100 1/2	101	Columbus (Ga) Pow 5s '36. A&O	100	101
B Sp Pt & Ches—See Un Ry & El			Central Ark Ry & Light Corp—			Columbus Ry, Pow & Light—		
Balt Traction—See Un Ry & El			1st lien s f 5s 1928. M&S	99	100 1/2	1st ref & ext s f 5s 1940. A&O	98 1/2	99 1/2
Bankor Hydro Elec 5 1/2s '49. M&S	110 1/2	115 1/2	Central Calif Trac 5s 1936. A&O			Ref mtge gold 6s 1941. J&D	105 1/2	106 1/2
Bangor (Me) Pow 5s 1931. M&S	98	100	Certificates. J&J			Col Ry 1st 4s '39 opt '14. Q-J	84	86
Bangor Ry & El 1st 5s '35. J&J	97	99	Cent Crost'n RR—See N Y Rys			Col St Ry 1st 5s g 1932. J&J	90 1/2	96 1/2
Bar Harbor & Un River Fr Co—			Cent Dist. Telep—See N Y Rys	101 1/2	102 1/2	Cross St 1st 5s g 1933. J&D	95	97
1st & ref g 5s 1935. M&S	100 1/2		Central Gas & Electric Co—			Com'cl Cable—4s g 2397. Q-J	80	81
Bay Counties Pow 5s 1930. M&S	100 1/2		First lien coll trust 6s '46. M&S	97	98	Commonwealth-Edison Co—		
Beaumont G L 6s 1944. J&D	100	101	3 year 6% notes 1929. M&S	98	100	1st g 5s June 1 1943. M&S	104 1/2	104 1/2
Beaver Val Tr gen g 5s '53. M&N	40	45	Cent Ga Pow—See Ga L P & Rys			1st g 6s June 1 1943. M&S	111	112
Bell Telephone of Canada—			Cent Hud G & E 5s 1941. J&D	99		1st M 5s 1953. J&J	102 1/2	103 1/2
1st g 5s 1955 ser A. M&S	100 1/2	100 1/2	Cent Illinoi Lt 1st 5s 1943. A&O	99 1/2	100 1/2	1st M col 5s 1954 ser B. J&D	103	103 1/2
Bell Telep Co of Pennsylvania—			1st 6s 1943. A&O	105		1st M col 4 1/2s '56 Ser C. A&O	94 1/2	94 1/2
1st & ref 5s 1948 ser B. J&J	102	103 1/2	Central Illinois Public Service—			Com'wealth El 5s June '43. M&S	101	105
1st & ref 5s 1960 Ser C. A&O	102 1/2	102 1/2	1st & ref gold 5s 1952. F&A	95 1/2	96 1/2	Com'w'th L & P 6s 1947. M&N	94	95
Beloit Water, Gas & Elec Co—			1st & ref 6s 1944 series C. J&J	102	103	6 1/2% notes 1926. A&O		
1st g 5s 1937. M&S	99	100	1st & ref 5 1/2s 1950 Ser D. J&D	99 1/2	99 1/2	Commonwealth Power Corp—		
Benton Harbor-St Jos Ry & Ltg			Cent Indiana Gas 5s 1931. M&S	98 1/2	99 1/2	S f g 6s May 15 1947. M&N 15	104 1/2	105
Ref 5s 1939. M&N	84 1/2		Central Indiana Power Co—			Gen & ref 5s 1939. J&J		
1st con 5s 1935. M&N	89 1/2		1st & ref 6s 1947 ser A. J&J	99	99 1/2	Gen & ref 6s 1972 ser B. J&J	95	96
Binghamton (N Y) Gas Works			7% notes 1927. M&S	99 1/2	100 1/2	Community Power & Light—		
1st 5s 1938. A&O	88	91	Central Iowa Power & Light—			1st coll tr 6s 1950 Ser A. J&J	100 1/2	
Binghamton (N Y) L H & P—			1st M 6s 1944 ser A. M&N	100 1/2	101 1/2	1st M col tr 6 1/2s 1933. A&O	102	
1st ref 5s Feb 1946. A&O	98 1/2	99 1/2	Conv M 7s 1934 ser A. M&N	102 1/2		First mtge coll 5 1/2s 1955. J&D	95 1/2	97 1/2
Binghamton Ry 5s '31 op '11 M&N	40		Cent Maine Pow 5s '39 op '19 M&N	101	102	Compt Hts & Mer Ter—See Un		
Birmingham Elec Co—			1st & gen M 7s 1941. J&D	106 1/2		Conestoga Trac 1st 4s 1950. J&J	76	78 1/2
1st & ref 6s 1954. A&O	103 1/2	104 1/2	1st & gen 6s 1942. J&J	108 1/2	109	Coney Isl & Bklyn RR		

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Consol Gas of Balt 5s 1939...J&J	102	102 1/2	Eastern Wisconsin Electric Co—			Helena Lt & Ry 1st 5s '25 op. M&S f	93	95
Gen g 4 1/2s Apr 1954...A&O	95 3/4	96	1st & ref 5s 1947...M&S	95 1/2	97	Certificates of deposit—	90	—
Consol Gas, Elec Lt & P (Balt)—			1st lien & ref 6s 1942...J&D	101 1/2	—	Herkimer County Light & Power	—	—
Gen g 4 1/2s Feb 14 1935...J&J	97 3/4	98 1/4	1st lien & ref 6 1/2s 1948...M&S	103 1/2	—	1st 5s 1930...J&J	99	101
1st ref 6s 1949 Series A...F&A	107 3/4	107 3/4	Sheboygan Elec 5s 1946...J&J	98	99	Hest Man & Fair Pass Ry—See Phila RT	—	—
1st ref 5 1/2s 1952 Series E...M&S	106 3/4	107	East Bay Water 5 1/2s 1946...J&J	—	—	Home Telep & Teleg (Los Angeles,	—	—
1st ref 5s 1965 Series F...J&D	101 1/2	—	Un & ref 7 1/2s '36 ser A...M&S	—	—	Cal) 1st 5s 1933...J&J	99 1/2	—
Consol Gas N J 5s g 1936...J&J	98	—	Un & ref 6s 1942 ser B...M&S	—	—	1st refunding 5s 1945...J&J	99 1/2	—
1st ref 5s 1965...A&O	94	—	Un & ref 6s 1944 ser C...M&S	—	—	Home Tel & Tel of Spokane—	—	—
Consolidated Gas (N Y)—			Unif & ref 6s 1955 ser D...M&S	—	—	1st M g 5s May 15 '36 M&N15	99 1/2	100 1/2
Deb 5 1/2s 1945...F&A	105 1/2	105 3/4	Unified & ref 5s 1956 Ser E M&S	—	—	Hortonia Power 5s 1945...F&A	40	43
Underlying cos—See N Y G E L H & P			5 1/2% gold notes 1928...F&A	—	—	8% notes 1926...F&A	60	65
Consol Pow & Light (W Va)—			East Penn Elec Co—			Houghton Co (Mich) Elec Light	—	—
1st M & ref 6s 1943...M&S	—	—	1st M & ref 6s 1953...J&J	106 1/2	108	1st g 5s Jan 1 1927 opt...J&J	99	100
Con Ry (New Hav) deb 4s '54...J&J	73	73 1/2	East St Louis (Ill) Lt & Pow—			Houghton Co Trac 1st 5s '37 J&J f	—	—
Deb 4s 1955...J&J	73	75	1st 5s 1940...J&D	—	—	Hous Home Telep 5s 1935...M&S	99 1/2	100 1/2
Deb 4s 1955...A&O	73	75	East St Louis & Suburban Co—			Houston Lt & Pow 5s 1931...A&O	99 1/2	100 1/2
Deb 4s 1956 guar...J&J	73	76	Coll trust g 5s 1932 opt...A&O	86 1/2	87	1st lien & ref 5s 1953...M&S	98	100
Cons gold 4s 1930...F&A	92 1/2	—	Easton Cons El 5s 1949...M&N	99	102	1st lien & ref 6s 1953 ser B...A&O	104	—
Cons Ry & Pow (Salt Lake) See Utah L & Ry			East Palm & Beth 6s 1939...J&J	—	87	1st lien & ref 5 1/2s '54 ser C...M&S	102 1/2	—
Cons Tr (N J)—See Pub Ser Corp			Economy Lt & Pow (Joliet, Ill)—			Hudson Co Gas 5s g 1949...M&N	102 1/2	103 1/2
Consolidated Wat of Utica—			1st M s f gold 5s 1956...J&D	100 1/2	101 1/2	Hydraulic Power of Niagara Falls—	—	—
1st ref 5 1/2s 1960 Ser B...A&O	100	102	Edison Elec Illum of Boston—			1st & refunding 5s 1950...J&J	104	104 1/2
Consumers El L & P (New Or)—			4 1/2% gold notes 1928...J&J 15	99 1/2	100 1/2	Ref & Impt 5s 1951...A&O	104	—
1st M 5s 1936...J&J	98 1/2	99 1/2	Ed El Ill (Bkn) See Kings Co EL & P			Idaho Power 1st 5s 1947...J&J	98 1/2	—
Consum L H & P Co (Eliz, N J)			Edison El Ill (N Y)—See N Y G			1st lien gen M 6s 1930...J&J	—	—
5s 1938...J&D	101	—	Edison Elec Co (Lancaster)—			First lien gen M 7s 1947...J&J	—	—
Consumers Power Co (Mich)—			Refunding 5s 1943...F&A	100 1/2	102	Ill Bell Telep 1st 5s 1956...J&D	102 1/2	102 1/2
1st & ref 5s 1936 op '16...J&J	101 1/2	102 1/2	Eight Ave RR—See N Y Ry			Illinois Cent Trac 5s 1933...J&D	91 1/2	93 1/2
1st l & unif 5s ser C 1952...M&N	100 1/2	100 1/2	Elec & Peop—See Phila Rap Tran			Illinois El Pow 1st 6s 1943...A&O	103	104
1st l & unif 5 1/2s 1954...M&N	104 1/2	105 1/2	Electric Pow Corp (Germany)—			Illinois Northern Utilities Co—		
Continental Gas & Electric—			1st s f 6 1/2s 1950...M&S	92	92 1/2	1st & ref 5s 1957 opt...A&O	95	95 1/2
1st lien coll tr 5s 1927...M&N	100	100 1/2	Electrical Securities Corp—			Illinois Power & Light Corp—		
Ref 6s 1947...A&O	103 1/2	104 1/2	Coll trust s f 5s 1935 opt...F&A	97	99	1st & ref 6s 1953 series A...A&O	104	104 1/2
Coll tr 7s 1954 ser A...F&A	109	110 1/2	Coll tr s f 5s 1955...A&O	97	99	1st & ref 5 1/2s 1954 Ser B...J&D	99 1/2	100
Sec 6 1/2s 1964 series A...A&O	101 1/2	102 1/2	Coll tr s f 1956...J&J	97	99	Debenture 7s 1953...A&O	103 1/2	104 1/2
Copenhagen Telephone Co—			Eliz Plain & Cent J See Public			Illinois Power 1st 5s 1933...J&D	96 1/2	97 1/2
External f 6s 1950...A&O15	100	100 1/2	Eliz & Trenton RR / Serv Corp			1st 7s 1936...J&D	103	105
Crosstown St Ry—See Col Ry & Lt			Elmira Water, Light & RR—			1st 6s 1944...J&D	100	101
Cross St Ry—See Int Tr (Buff)			El Paso El Co coll tr g 5s '32 J&J	102	99 1/2	Illinois Valley Ry 1st 5s '35 M&S	96	—
Cuban Telephone Co—			1st M 5s 1950 Ser A...J&D	98 1/2	99 1/2	Indiana Columbus & E Trac—		
1st lien & ref 7 1/2s 1941...M&S	109 1/2	110 1/2	Empire District Electric Co—			Gen & ref g 5s '26 op '11...M&N f	2	5
1st cov 5s 1951...J&J	93 1/2	95	1st 5s 1949...M&N	101	—	Col Lon & Springfield 5s '20...A&O	24	26
Cumberland Co (Me) Pow & Lt—			Empire Gas & Electric Co—			Dayt Spgrf & Urb 5s '28...M&N	60	—
1st 4 1/2s 1958...J&D	94	94 1/2	Gen & ref 6s ser A 1952...J&D	—	—	Indiana Electric Corp—		
Cumland T & T 5s 1937...J&J	102	102 1/2	Empire Gas & Elec and Empire			1st M 6s 1947 series A...M&N	100	101
Dakota Central Telep Co—			Coke lt 1st & ref 5s '41 opt...M&S	97	98	1st M 6 1/2s 1953 series B...F&A	103	105
1st gold 6s 1935...J&D	104	106	Empire Gas & Fuel—			Indiana Gas Utilities Co—		
Dallas Gas 1st 6s 1941...A&O	103	103 1/2	1st & ref conv 7 1/2s '37 ser A M&N	103	103 1/2	1st 5s 1946...J&J	93	95
Dallas Pow & Lt 6s 1946...J&J	105 1/2	106	1st & ref 6 1/2s '41 (with war) A&O	97 1/2	97 1/2	Indiana Ltg 4s 1958 opt...F&A	84 1/2	85 1/2
1st g 7 1/2s 1949 series B...J&J	—	—	Equit G & E Utica 5s 1942...A&O	101	103	Indiana & Mich El 5s 1957...F&A	99 1/2	100 1/2
1st g 5s 1952 series C...J&J	—	—	Equit Ill Gas, Phila, 5s g '28 J&J	104 1/2	—	1st & ref 5s 1955...M&S	98	98 1/2
Dallas Ry & Terminal Co—			Erie Railways—			Ind Nat Gas & O—See Peo G L & O	—	—
1st 6s 1951...J&J	96	96 1/2	1st & ref 6s 1954...A&O	93	96	Indiana Power 6s 1944...M&N	—	—
Danville Tr & Pow 1st 5s '41 J&J		60	Erie El Motor s f g 5s 1941 A&O	93	—	1st lien 7 1/2s 1941 ser A...M&N	—	—
Darby Med & Ches Ry—See Phila			Erie Ltg 1st M 5s 1967...A&O	101	103	1st lien & gen 6 1/2s '41 ser B...M&N	—	—
Dayton (O) Gas 5s '30 op '15 M&S			Erie & Suburban Ry 5s '41...A&O	—	—	5 1/2% notes 1928...F&A	99 1/2	—
Dayton Ltg 1st 5s '37 op '12 M&S	101	101 1/2	Evansv G & E L 5s '32 op '12 J&D	99	100	Indiana Ry & Lt 1st 5s '43...J&J	—	95
Dayton Pow & L 1st 5s '41 J&D	101 1/2	102 1/2	Excelsior Springs Wat Gas & El—			Indiana Service Corp—		
Day Sp & Urb—See Ind Col & E			1st M 6s 1932 opt...J&D	—	—	1st & ref M 5s Jan 1 1950...J&J	93	94
Defiance (O) G&E 5s 1942...M&S	99 1/2	100 1/2	Fairmont & Clarksburg Trac—			Adjustment mortgage—	94 1/2	95 1/2
Delaware Co & Phila—See Un P &			1st g 5s 1938 opt 1913...A&O	92 1/2	93 1/2	Indiana Union Traction—		
Denv Gas & El 1st g 5s '49 M&N	99	100	Fall River Elec Light Co—			1st g 5s July 1 '33 op '08 A&O	4 1/2	8
1st & Ref 5s 1951...M&N	96 1/2	97	1st M 5s 1945 series A...J&J	102	—	Indiana Nor 1st g 5s 1933 A&O	4 1/2	8
Stamped as to Pa tax...M&N	96 1/2	96 1/2	Feather River Power Co—			Indianapolis Columbus & Sou Trac—	98 1/2	101
Denver Tramway Co—			1st M 6s 1929-1963...J&J	—	—	1st M g 6s Feb 1 1948...F&A	98 1/2	99 1/2
Gen & ref 5s 1950 series A...J&J	53	55	Federal Light & Traction—			Indianapolis Gas 5s 1952...A&O	101 1/2	102 1/2
Denver Tramway Power Co—			1st s f g 5s 1942 opt...M&S	94	94 1/2	Indianapolis L & H 5s 1940...A&O	—	—
1st imp g gu 5s '23 op '08 A&O	97 1/2	99	1st lien g 6s 1942 stpd...M&S	102 1/2	103	Indianapolis & Martinsv Rap Tran—	65	67 1/2
Ext at 6% to 1927...J&J	97 1/2	99	Debenture 6s 1954 ser B...J&D	95 1/2	96 1/2	1st g 5s 1923 opt...J&J	—	—
Denver Tramway Terminals Co			Fed St & Pleas Val—See Phil C			Indianapolis New Castle & Eastern—	5	—
1st M g gu 5s 1927-40...M&S b	6 1/2%	6%	Florida Power & Light—			1st 6s 1932...J&J	—	—
Derby Gas & Electric Corp—			1st 5s 1954...J&J	93	93 1/2	Indianapolis Nor—See Un Tr of Ind		
1st lien 5s 1946...F&A	94 1/2	95	Florida Public Service Co—			Indianapolis & Northwest Trac—		
Derry (N H) Elec 8s 1951...M&S	102	—	1st M 6 1/2s 1949...F&A	101	103	1st g 5s 1923 ext to 1933...M&S	63	66
7s 1932...J&D	98	—	1st 6s 1955 series B...A&O	96 1/2	98	Indianapolis & Southeast Trac—		
Des Moines & Cent Ia Elec Co—			Florida Telep 1st 6s 1945...A&O	97	100	1st M g 5s 1935...J&J f	—	—
S F 6s 1937 opt series A...M&S	101 1/2	—	Ft Pitt Traction—See Phila Co			Ind Shelby & S E 5s 1932...J&J f	—	—
S F 5s 1937 opt series B...M&S	92	—	Ft Smith Light & Traction—			Indianapolis Trac & Term Co—		
Des Moines El 5s 1938...M&N	101	101 1/2	1st M g 5s Mar 1 '36 opt...M&S	85 1/2	—	1st s f gold 5s Jan 1 1933...A&O	94	95 1/2
Des Moines City Ry 5s '36...J&J	59 1/2	—	Ft W Van Wert & Lima Trac—			Indianapolis St gen 4s 1933...J&J	64 1/2	65 1/2
Des Moines Elec Co—			1st M g 5s 1930 guar...J&J f	31	35	Citizens St gen 5s g '33...M&N	85	87 1/2
1st M 5s, 1938...M&N	100 1/2	102	Ft Worth Pow & L 5s '31...F&A	99 1/2	—	Indianapolis Water—		
Detroit City Gas Co—			42d St M & St Nav—See 3d Av Ry			1st & ref g 4 1/2s 1940 opt...J&J	94	95 1/2
1st M 6s 1947 series A...J&J	106 1/2	107	Galesburg Ry Ltg & Power—			1st lien & ref 5 1/2s 1953...M&S	103	104
Det & Sub Gas 1st 5s '28 J&D	99 1/2	100 1/2	Con 5s Oct 1934...J&D	97 1/2	98 1/2	Interborough-Metropolitan Co—		
Detroit Edison 1st g 5s 1933...J&J	101 1/2	102 1/2	Galesb Ry & L 5s 1934...M&N	98	99	Coll trust g 4 1/2s 1956...A&O f	—	—
1st & ref 5s July 1 1940...M&S	102 1/2	103 1/2	Galv Elec Co 1st 5s '40 op...M&N	87	90	Guar Trust cert of deposit...f	—	—
1st & ref 6s July '40 ser B...M&S	108	108 1/2	Galveston-Houston Elec Ry—			Stpd ass't'd & 16% subs...f	—	—
Gen & ref 5s 1949 series A...A&O	101 1/2	101 1/2	1st M s f g 5s 1954 opt...A&O	62	65	Stpd as del of 16% sub...f	—	—
Gen & ref 5s 1955 ser B...J&D	101 1/2	101 1/2	6 1/2% secured notes 1931...J&D	96	98	Stpd as to del on surrender	—	—
Conv deb 7s Jan 15 '28 J&J15	133	136	Gas & El of Bergen Co 5s '49 J&D	102	103	of 60% of bonds...f	—	—
Conv deb 7s Feb 1929...F&A	133	136	Gen 5s Nov 1 1954...M&N	100	—	Interborough Rapid Transit—		
Conv deb 7s Mar 1930...M&S	133	136	Gatineau Power Co—			1st & ref g 5s '66 op tax-ex J&J	74 1/2	74 1/2
Conv deb 6s Dec 15 1932 J&D	133	136	1st 5s 1956...J&D	93 1/2	94	Stamped...A&O	74 1/2	74 1/2
Det United 4 1/2s 1932 opt...J&J	92 1/2	93 1/2	Georgia-Carolina Electric Co—			6% notes 1932...M&S	76 1/2	77 1/2
1st M & coll tr 6s 1929...J&J	52	54	1st M 6% notes 1929...J&D	99 1/2	100	Conv g 7% notes 1932...M&S	96	96 1/2
Det Ry 1st 5s 1924...J&D	—	—	Ga Row & Ips—See B & N St Ry			International Power Ser Corp—		
Det Ft Wayne & Belle Isle—			Georgia Light Power & Ry—			6 1/2% sec bonds 1955 Ser C J&D	—	93 1/2
1st g 5s Apr 1 1928...A&O	—	—	1st lien s f g 5s 1941 opt...M&S	102	103	Sec 7s 1936 D (with war) J&J	—	100
Det Mon & Tol Shore Line Ry			Cent Ga Pr 5s '38 opt '13 M&N	97	98 1/2	International Railway (Buffalo)—		
1st M g 5s Jan 1933...J&J	45	50	Georgia Ry & Elec 5s 1932...J&J	100	100 1/2	Buff Ry 1st con M 5s g '31 F&A	84 1/2	86
Det & Ft Huron Shore Line—			Ref & Impt g 5s '49 a f...J&J	97 1/2	98	Buff Trac 1st 5s 1948...J&D	71	74
1st gold 5s 1950...J&J	—	—	Atlanta Cons St 5s 1939...J&J	98 1/2	99 1/2	Cross St Ry 1st 5s g '32...M&N	83 1/2	85
Det Ypsil Ann Arbor & Jack—			Georgia Elec Lt 5s 1930...J&J	99 1/2	—	Buff Bell & Lan 5s 1927...J&D	97	100
1st gold 5s 1926...F&A	—	—	Atlanta Northern Ry Co—			Buff & Lock 1st g 5s 1938...J&J	70	72
Dominion Pow & Transmission—			1st guar 5s '54 op '90...J&J	96 1/2	—	Buffalo & Niag Falls Elec Ry—		
1st 5s 1932...A&O	96 1/2	—	Georgia Ry & Power—			1st M 5s gold 1935...J&J	73	—
D D E B & B RR—See Third Av			1st & ref s f 5s 1954 opt...A&O	97 1/2	98 1/2	Internat Ry ref 5s '62 op...M&N	66 1/2	67 1/2
Dubuque Electric Co—			Gen M 6s 1947...A&O	105	106	International Telep & Teleg—		
1st 6s, 1942...A&O	103	104	Gen M 7					

NOTICE.—All bond prices are "and interest" except where marked "T" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Jacksonville Ry & Lt 5% '31 J&J	95	97	Manchester Tr Lt & Power—			Nashville Water 4s 1928—J&J		
Jamaica Water Supply Co—			1st ref 5s Aug 1952—	100		Nassau El RR—See Bklyn Rap T		
1st gold 5 1/2s series A 1955 J&J	99 1/2	100 1/2	7s Aug 1952—	110		Nassau Lt & Pow 1st 5s '27—A&O	100	100 1/2
Jersey Central Pow & Lt Corp—			Manhattan El con 4s g '90—A&O	64 1/2	65 1/2	Nassau & Suff Ltg 5s 1945—F&A	95	
1st & ref 5 1/2s 1945 series A F&A	97 1/2	98	2d gold 4s 2013—J&D	60	61	Nat Electric Power Co—		
Jer City Hob & Pat—See P S Corp			Mannheim & Palatinate Elec Cos			Sec g 6s 1945—M&S	95 1/2	96
Johnstown (Pa) Telephone Co—			15-yr s f 7s 1941—J&D	94 1/2		Nat Pow & L Inc 7s 1972—J&J	103 1/2	98 1/2
1st & ref 5s 1942—F&A	99	101	Manila Electric Corp—			Deb g 6s 2026 ser A—F&A	98	
Johnstown (Pa) Traction—			Manila Elec RR & Ltg Corp—			Nat Public Service Corp—		
1st & ref 5s July 1943—J&D	63		1st lien & coll tr 5s '53—M&S	97		Coll tr s f 6 1/2s 1955 ser A—F&A	97	97 1/2
Johnst Pass Ry 4s '31—J&D	79		Manila Sub Rys 1st 5s 1946—M&S			Nebraska Power 1st 5s '49—J&D	101	102
Joplin & Pitts Ry 1st 5s '30 op—M&S			Manitoba Power Co Ltd—			1st M 6s 1949—J&D	105	106
Kankakee (Ill) G & E 5s '30—M&S	100		1st M s f 5 1/2s '51 ser A—J&J	96	96 1/2	Deb 6s 2022—M&S	100	101
Kansas City Gas 1st 6s 1942—F&A	106	107	Manufas Wat (Pa) 5s 1939—J&D	100	101	Nevada-Calif Elec 6s 1946—J&J	103	103 1/2
1st M 5s 1946—F&A	97	98	Marion (O) Water Co—			1st mtge 6s 1950 series B—A&O	103	
Kansas City Power & Light—			1st mtge 6s 1943—J&D	97	102	1st mtge 5s 1956—A&O		
1st M 5s 1952 series A—M&S	103 1/2	103 1/2	Market St El Pass Ry—See P R T			Nevada-Cal Pow 6s 1927—A&O	100	
Kansas City Railways—			1st s f 7s 1940 ser A—Q-J	97 1/2	97 1/2	Newark Gas 6s Apr 1 1944—Q-J	112	114
1st M 5s July 7 1944—J&J	59	61	Maryld El Rys 1st gu 5s '31 A&O	96	98	Newark Cons Gas con 5s '48—J&D	103	
2d M 6s July 7 1944—J&J	2	3	1st & ref 6 1/2s 1957 ser A—J&J	96	98	Newark Pass Ry—See P S Corp—		
2d M 5s July 7 1944—J&J	3	3	Balt & Ann S L 5s 1946—F&A	99 1/2	99 1/2	New Brunswick (Can) Pow Co—		
Coll gold notes 7s May 15 1921—M&N	77	79	Massachusetts Gas 4 1/2s '29—J&J	99 1/2	99 1/2	1st M 5s 1937—M&S	86	88
Kansas Elec Power 6s 1937—J&D	103	104	Deb g 4 1/2s Dec 1931—J&J	98 1/2	99	New Chester (Pa) Water Co—		
1st M 6s 1943—J&D	102	103 1/2	20-year s f 5 1/2s 1946—J&J	102 1/2	103	1st 5s Mar 1 1943—M&S	93	95
Kansas Gas & Elec 6s 1952—M&S	105 1/2	107	Massachusetts Lighting Co—			New England Elec Securities—		
Deb gold 6s 2022 series A—M&S	94 1/2	95 1/2	Deb g 7s 1927—28—J&D	100		1st coll tr 5s Jan 3 1932—J&J	61	104 1/2
Kentucky Traction & Terminal—			Deb g 7s 1930—A&O	100		New Eng Pow 1st 5s 1951—J&J	103 1/2	
1st & ref g 5s '51 opt '14—F&A	79	81	McGav & Mt V—See Nash Ry & L			New Eng Tel & Tel 4s 1930—J&J	96 1/2	100 1/2
Lexington Ry 1st 5s 1949—J&D	92	95	Memphis Power & Light Co—			5s gold Oct 1 1932—A&O	100 1/2	100 1/2
Kentucky Utilities Co—			1st & ref 5s 1948 ser A—J&J	100	101	1st 5s 1952 series A—J&D	101 1/2	103
1st lien 6s 1949 series E—J&J	103 1/2	103 1/2	1st & ref 6s 1948 ser B—J&J	100 1/2	101 1/2	1st 4 1/2s 1961 Ser B—M&N	93 1/2	94
1st M 5s 1961 ser G—F&A	96 1/2	94 1/2	Memphis L & P 5s 1931—J&J	71 1/2		N J & Hud Riv Ry & Ferry—		
Key System (San Fran-Oak Term)—			Memphis St Ry con g 5s '45—J&J	94		1st gold 4s 1950 opt—M&S	63	
1st M 6s 1938—J&J	79 1/2	80	Meridian Lt & Ry 5s '44—M&S	107 1/2	108	N J Pow & Lt 5s 1936—F&A	99	99 1/2
Ref 6s 1938—J&J	87 1/2	87 1/2	Metropolitan Edison Co—			New London G & E 5s '27—A&O	99 1/2	
First mortgage 5 1/2s July 1938—			1st & ref 6s 1952 ser B—F&A	100	100 1/2	2d mtge 5s 1929—A&O	100	
Key System Secur coll tr 6s 1933	91	92	1st & ref 5s 1953 ser C—J&J	100	100 1/2	Consol & ref g 5s 1933—J&J	100 1/2	
Key Tel 1st g 5s '35 opt '08—J&J	98	99 1/2	Metropolitan Elec Co (Reading)—			New Milford Pow 1st 5s '32—F&A	101	
6% gold notes 1927—M&N	85 1/2	86 1/2	1st s f 5s 1939—A&O	101	103	New Orleans Pub Service Co—		
1st & ref 5 1/2s 1955 ser A—J&D	103	103 1/2	Metropolitan Power—			1st & ref 5s 1952 series A—A&O	94 1/2	95 1/2
Kings Co E L & P 1st 5s '37—A&O	103	103 1/2	1st 6s 1953 ser B—J&D	105 1/2		1st & ref 5s 1955 Ser B—J&D	94 1/2	95
Purch money 6s g 1997—A&O	123 1/2		Met St Ry—See N Y Ry			Gen M 4 1/2s 1935—J&J	90	90 1/2
Edison El Ill Bkin 4s '39—J&J	94 1/2		Metropolitan West Side "L"—			Inc 6s Nov 1949 series A—J&D	93 1/2	94 1/2
Kings Co Elev Ry—See Bklyn R T			1st gold 4s 1938—F&A	73 1/2	74 1/2	Series B—J&D		
Kings Co Gas & Lt 1st 5s '40—A&O	100	103	Exten gold 4s 1938—J&J	72 1/2	73 1/2	New Orleans Ry & Light Co—		
Kings Co Ltg 1st ref 5s '54—J&J	100 1/2	101 1/2	Mexican El 1st M g 5s '35—J&J	58		Canal & Claib 1st 6s '46—M&N	106	
1st ref 6 1/2s 1954—J&J	109 1/2	109 1/2	Mex Lt & Pow 1st 5s '33 s f—F&A	66		N O Cy RR—Gen g 5s '43—J&J	97	97 1/2
Kingsport Utilities 6s 1937—A&O	99	101	Miami Valley Elec 6s 1945—J&J	99	100	N O Cy & Lake 5s 1943—J&J	98	98 1/2
1st 7s 1937 series B—A&O	101	104	Mich Elec Ry 5s 1948—J&J	6	10	NO&Carroll con 5s Feb '33—J&J	98	98 1/2
Kinloch Long Dist Tel 5s '29—J&J	100	100 1/2	Jack Cons Trac 5s 1934—M&N	7	11	Edison El 1st 5s 1929—J&J	99 1/2	
Kinloch Telephone 6s 1928—F&A	101 1/2		Michigan Gas & Elec Co—			N O Pow-House Co 5s '41—J&J	98 1/2	
Knox Gas 1st 5s '33 opt '13—A&O	84		1st & ref 6s 1943—M&S	99 1/2	102	St Charles St 1st g 5s '52—J&J	88	
Knoxville Railway & Light—			Michigan Light 1st 5s 1946—M&S	101	100 1/2	New News & Hamp Ry, G & E—		
Ref & ext 5s 1946 opt—J&D	96		Michigan Nor Pow 1st 5s '41—J&J	99 1/2		1st & ref 5s 1944—J&J	91	92 1/2
Knoxville Trac 5s 1938—A&O	97 1/2		Middlesex Water Co (N J)—			New News & Old Ft Ry & El		
Lackawanna & Wyom Val R T—			Consol M 5s 1950—F&A			1st g 5s Nov 1 1938—M&N	70	98
Coll trust 5s 1951—F&A	95	97	Midland Util 5% notes '29—M&N		99 1/2	Gen g 5s Mar 1 1941—M&S		
Laclede Gas Lt ref 5s 1934—A&O	100	101	5% notes 1930—M&N		99	N Y Cent Elec Corp—		
1st M coll tr 5 1/2s '53 ser C—F&A	103 1/2	103 1/2	5% notes 1931—M&N		98 1/2	1st M 5 1/2s 1950—M&S		
5 1/2% gold notes 1935—F&A	100 1/2		Milw Etna & Sharps—See Phil Co			New York Edison Co—		
Lake Roland Elev—See Un Rys			Milwaukee Coke & Gas Co—			1st lien & ref 6 1/2s 1941—A&O	115 1/2	115 1/2
Lake Sh Elec 1st con g 6s '33—J&J	76	78	1st M s f 7 1/2s 1933—F&A	102 1/2		1st l & ref 5s ser B 1944—A&O	102 1/2	102 1/2
Gen gold 5s Feb 1 1933—F&A	44	46	Milwaukee Elec Ry & Lich—			N Y Gas, Elec Lt, H & P Co—	105 1/2	
Lor & Clev g 5s '27 opt '17—J&J	94	96	Ref & ext 4 1/2s g '31 opt—J&J	97 1/2	98 1/2	Pur mon coll tr 4s 1949—F&A	91	91 1/2
Sand Prem & Sou 5s 1936—J&J	42	44	Gen & ref g 5s 1951 opt—J&D	99 1/2	99 1/2	Ed El Ill, N Y, con g 5s '95—J&J	106 1/2	100
Tol Frem & Mo 6 1/2s 1925—			1st & ref 5s 1961 ser B—J&D	97 1/2	97 1/2	Central Un Gas 5s g 1927—J&J	99 1/2	
Extended to 1933—J&J	77	80	1st & ref 6s 1953 ser C—M&S	104 1/2	105	Equitable Gas 5s 1932—M&S	100 1/2	98
Lake St Elev RR—See Chic & O			Milw Light, Heat & Trac—			New Amer Gas 5s 1948—J&J	97 1/2	100 1/2
Lansing Fuel & Gas 5s 1927—	99 1/2		1st g 5s gu 1929 opt—M&N	100	100 1/2	NY&ER Gas 1st g 5s '44—J&J	99 1/2	99 1/2
Laurentian Power 6s 1936—J&J	101 1/2	101 1/2	Milwaukee G L 1st 4s '27—M&N	99 1/2		Con 5s 1945—J&J	98 1/2	99 1/2
Laurentide Power 5s 1946—J&J	100	101 1/2	Milwaukee Northern Ry—			NY&Westch Ltg 4s 2004—J&J	82	83
Gen M 5 1/2s 1946—J&J	101	101 1/2	1st 5s Apr 1931—A&O	97	98 1/2	Deb g 5s 1954 op guar—J&J	99	100
Lawrence (Mass) Gas & Elec—			Minneapolis G L 5s Feb '30—M&S	99	100	North Un Gas 5s 1927—M&N	99 1/2	100 1/2
1st M 4 1/2s 1940 ser B—F&A	98		6% gold notes Feb 1930—	102	103	Standard G L 5s 1930—M&N	100	
Lehigh Power Securities—			Min Gen El 1st 5s '34 opt—J&D	101 1/2	102 1/2	N Y Municipal Ry Corp—		
Deb g 6s 2026 series A—F&A	93 1/2	94	Minnesota Power & Light Co—			1st mtge 5s 1966—J&J		
Lehigh Valley Transit—			1st & ref 6s 1950—M&N	104 1/2	105 1/2	N Y & Pa Telep & Teleg Co—		
1st M g 5s Dec 1935 opt—M&S	96 1/2	98	1st & ref 5s 1955—J&D	98	98 1/2	Gen s fd g 4s Nov 1929—M&N		
1st M g 4s Dec 1935 opt—M&S	87	89	Mississippi Power Co—			N Y & Queens Elec Lt & Pow—		
Cons gold 4s 1935—J&D	81 1/2	84	1st & ref 5s 1955—J&D	94 1/2	95	1st cons g 5s Aug 1 1930—F&A	100 1/2	101 1/2
Ref & Impt g 5s 1960—J&D	81 1/2	82 1/2	Mississippi Power & Light—			NY&Queens Gas 1st 5s '34—F&A	96 1/2	98 1/2
Leh Val L & P 5s 1943—A&O	100	101	1st & ref 6 1/2s 1943 ser A—J&D	104	105	N Y & Queens Co Ry 4s '46—A&O	1	5
Lex Ave & Pav Ry—See N Y Rys			Mississipp Riv Pow 5s '51—J&J	101	102	Steinway Ry 1st 6s 1922—J&J	15	20
Lex (Ky) Ry—See Ky Tr & Term			Sink fd deb 7s 1935—M&N	102		New York Railways Corp—		
Lincoln Gas & Elec 5s 1941—J&D	96 1/2		Missouri Edison El 5s 1927—F&A	100	100 1/2	Pri r lien 6s 1965 ser A—J&J	84 1/2	85
Lindell Ry—See United Rys (StL)			Missouri Power & Light—			Adj Income 6s Jan 1 1965 Apr	30	30 1/2
Little Rock G & F 6s 1937—M&N	98 1/2	100	1st M 5 1/2s 1955 Ser A—M&S	98 1/2	99 1/2	Participating recs—See Stocks		
Little Rock Ry & El 5s '33—A&O	101 1/2	102 1/2	Mobile Elec 5s 46 op '10—M&N	98		New York Railways—		
Ref & ext g 6s 1938—A&O	101 1/2		Mobile Gas Imp & ref 7s '51—J&D	102 1/2	103	1st R E & ref 4s '42 op '16—J&J	61 1/2	
Lockhart Power 5 1/2s 1950—F&A			Mob Lt & RR 1st 5s '37—J&D	84		Guar Trust cts of deposit—	61 1/2	
Lockport & Olcott Ry—See Int			Cons g 5s 1941—M&S			Adj Inc g 5s Jan 1942—A&O	4	10
Long Isl Lighting 5s 1936—M&S	107 1/2	101 1/2	Monongahela St Ry—See Phil Co			Bankers Trust cts of depos	4	9 1/2
1st & ref 5s 1955 ser B—M&S	101 1/2	103	Monongahela Valley Traction—			Bleck St & FF 1st 4s '50—J&J	50	
Secured g 6s 1945—J&J	101 1/2		1st M g 5s '42 opt '22—J&D	92 1/2		Bway & 7th Av Cons 5s '43—J&D	72	72 1/2
Corain & Clev RR—See Lake Sh			Monongahela Valley Water—			Ctf dep std June '26 int—	70	74
Los Angeles Gas & Elec Corp—			1st M 5 1/2s 1950 series A—J&J			Bway Surf RR 1st 5s '24—J&J	81	
1st & ref g 5s 1939 opt—M&S			Monongahela West Penn PubServ			Gen Crosstown 1st 6s '22—M&N	110 1/2	
Gen & ref g 7s '31 B & O—J&D	108 1/2	109	1st lien & ref 5 1/2s Ser B—F&A	97 1/2	98	Col & 9th Ave 1st 5s '93—M&S	13	15
Gen & ref 6s 1942 ser D—M&S	105 1/2		Montpelier & Barre L & P Co—	96	98	Eighth Ave ctf ind 6s '19—F&A	85	
Gen & ref 5 1/2s 1943—M&S	106	106 1/2	1st ref 5s 1944—A&O	96	98	Lex Ave & P Ry 1st 5s '93—M&S	40 1/2	
Gen & ref 5 1/2s '47 ser E—J&D	106	106 1/2	Montana Power—			Second Ave con 5s g 48 gu—F&A	1 1/2	1 1/2
Gen & ref 6s 1942 ser G—M&S	108 1/2	109	1st & ref s f 5s '43 op '18—J&J	100 1/2	100 1/2	Trust Co certifs of deposit—	43	46
Gen & ref 5 1/2s 1949 ser I—A&O	101	104 1/2	Montreal Lt, Ht & Pow Co—			Receiver's certificates 1914—	76 1/2	
Los Ang G & E 5s 1934—J&J	101		1st & coll tr g 4 1/2s '32 op '12—J&J	97 1/2		Sixth Av RR pur M 5s '65—J&J	98	
Los Ang Pac Co—See Pac El Ry			Gold 5s 1933 opt 1913—A&O			South Ferry 1st 5s 1919—A&O	62	
Los Ang & Pasad—See Pac El Ry			Montreal Tramways—			Third Ave—See under "T"—	65	70
Los Angeles Railway Corp—			1st & ref g 5s 1941 opt—J&J	97 1/2	97 1/2	N Y & Richmond Gas Co—		
1st & ref s f g 5s 1940—J&D	83	84	Gen & ref 5s 1955 series A—A&O	93 1/2		1st ref M 6s 1951 series A—M&N	101	102
Los Angeles Ry 5s 1938—A&O	95	96 1/2	Genl & ref 5s 1955 Ser B—A&O	93 1/2		1st ref 6s 1952—M&N	102 1/2	104
Los Angeles Sub Gas Corp—			Morn'side El St Ry—See Phila Co			1st 6s 1952—J&J	1	

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Norfolk & Port Tr—See Va Ry & P			Peekskill Lt & RR 5s 1930—A&O	95	---	Portland (Me) RR 3 1/2s 1951—J&J	63	66
Norfolk Ry & Lt 1st 5s 1949—M&N	98 1/2	---	Peensular Telephone Co—	---	---	1st l & con m 5s 1945—M&N	83	85
Norfolk St 1st g 5s 1944—J&J	93	---	1st 5 1/2s 1951—J&J	100 1/2	101 1/2	Portland Ry Lt & Power—	---	---
North American Edison Co—	---	---	Conv deb 6 1/2s '34 ser A—A&O	120	---	1st & ref s f 5s 1942 op—F&A	91 1/2	91 1/2
S f g 6s Mar 15 '52 ser A—M&S15	103 1/2	103 1/2	Penn Central Light & Power Co—	---	---	1st & ref 6s 1947 series B—M&N	100 1/2	102
S f g 6 1/2s 1948 ser B—M&S	105 1/2	105 1/2	1st & ref 5s 1950—A&O	100	102	1st l & ref 7 1/2s '46 ser A—M&N	107 1/2	108
North Amer Light & Power Co—	---	---	1st & ref 6s 1953—J&D	104 1/2	104 1/2	Portl'd Ry ref 5s '30 op—M&N	95	95 1/2
S f deb 5 1/2s 1956 ser S—J&J	---	94 1/2	1st & ref 5 1/2s 1964—A&O	97 1/2	97 1/2	City & Sub con 4s '30—J&D	92	---
North Carolina Elec Power—	---	---	1st & ref 5 1/2s 1975—A&O	---	---	Port Gen Elec 1st 5s '35—J&J	100 1/2	100 1/2
1st s f g 5s Oct '40 op '16—A&O	---	---	Penn-Ohio Edison Co—	---	---	Portland (Me) Water 4s '27—F&A	99 1/2	---
North Carolina Pub Serv Co—	---	---	Deb x 6s 1950 ser A—M&N	107	107 1/2	Porto Rico Rys, Ltd—	---	---
1st & ref 5s 1934 opt—A&O	96	96 1/2	Without warrants—	92	93	1st g 5s Nov 1 1936 op—M&N r	89	---
1st & ref 5s 1956—J&J	94 1/2	95	Penn Public Service 5s 1962—F&A	98 1/2	100	Gen & ref 5s f 1962—M&N r	73 1/2	---
Balish & Spencer 5s 45—M&N	90	93	1st & ref 5s 1954 ser D—J&D	98 1/2	99 1/2	Porto Rico Telep 6s 1944—J&D	100	102
North Hud Co Ry—See P S Corp	---	---	Pennsylvania Edison Co—	---	---	Potomac Edison Co—	---	---
North Hudson Lt, H & P Co	---	---	1st 4 5s 1946 ser A—A&O	99	100	1st M 6 1/2s 1948—M&N	103 1/2	104 1/2
(Hoboken N J) 5s 1938—A&O	101	---	1st M 6s 1946—M&N	---	---	1st M 6s 1949—M&N	100 1/2	---
North Shore Electric Co—	---	---	Pennsylvania Gas & Elec Co—	---	---	Potomac El Pow 5s '29 op—J&D	100 1/2	---
1st & ref g 5s '40 op '20—A&O	100 1/2	101 1/2	1st l & ref 5 1/2s '55 Ser A—M&S	95	97	Cons M g 5s 1936 guar—J&J	100 1/2	---
North Shore Gas Co of Illinois—	---	---	Deb 6s 1976 (with warr)—M&S	93	94	Gen Hen & ref 6s 1953—A&O	106 1/2	---
1st sold 5s 1937 opt—F&A	---	---	Pennsylvania Ltg 5s 1940—J&J	100 1/2	101	Refunding 7s 1941—A&O	105 1/2	---
North Calif Pow 5s 1932—J&D	---	---	Pennsylvania-Ohio Pow & Lt—	---	---	Power Corp of N Y—	---	---
k & cons s f 5s '48 op '15—J&D	---	101 1/2	1st & ref 5 1/2s '54 ser A—J&J	100 1/2	100 1/2	1st M 6 1/2s 1942 Ser A—M&N	104 1/2	105 1/2
Northern Conn Power Co—	---	---	Deb g 6s 1939—J&J	98 1/2	99 1/2	1st M s f 6s 1942 Ser B—M&N	101	103
1st & ref 5 1/2s 1946—M&S	98	---	Young-Sh Ry & L 5s '31—J&J	90	100	Deb g 6 1/2s 1927—F&A	100	100 1/2
Northern El Co Ltd 5s 1939—J&D	98 1/2	---	Pennsylvania Power Co—	---	---	Power Secur coll tr 6s '49—J&D	92	94 1/2
Northern Electric Co (Wisconsin)	---	---	1st mtge 5s 1956—J&J	97 1/2	98	Incomes June 1949—F&A f	82	86
1st mtge 6s 1929—J&J	99	---	Pennsylvania Power & Light—	---	---	Prov Secur—See Steam RR—	---	---
North Ind Gas & El 6s '52—A&O	104 1/2	105 1/2	1st & ref 7s ser A 1951—F&A	106	106 1/2	Public Service Co of Colorado—	---	---
1st ref 5s 1929—M&N	99 1/2	100 1/2	1st & ref 5s 1952 ser B—A&O	105	105 1/2	Conv s f deb 7s 1933—A&O	---	---
Northern N Y Utilities, Inc—	---	---	1st & ref 6s 1953 ser C—M&S	98 1/2	99	1st & ref 6s 1953 series A—M&S	101 1/2	102 1/2
1st M & ref 5s 1963—J&J	101	102	1st & ref 5s ser D 1953—M&S	99 1/2	99	1st & ref 5 1/2s '54 series B—M&S	97 1/2	98 1/2
1st lten & ref 7s 1946 A—M&N	111	113	Pennsylvania Ctl 5s 1946—A&O	99	100 1/2	Public Service Co of Nor Ill—	---	---
1st lten & ref 6s 1947 B—M&N	105	105 1/2	Penn Water & Power s f 5s '40 J&J	101 1/2	102 1/2	1st & ref g 5s 1956 op '21—A&O	93 1/2	99 1/2
1st l & ref 6s 1943 C—M&N	104	105	1st ref 5 1/2s 1953 ser A—A&O	104	105	1st ref 5 1/2s 1962 series A—J&D	105 1/2	106
1st l & ref 5 1/2s ser D '49—J&D	100	101 1/2	Pensacola El Co 1st 5s '31—F&A	96 1/2	98 1/2	1st & ref 5 1/2s 1964 series B—J&J	105 1/2	105 1/2
1st l & ref 5s 1955 ser E—J&D	98	100	People's G L & C Co, Chicago—	---	---	1st & ref 5s 1966 series C—M&N	98 1/2	98 1/2
Watertown L & P 5s 1959—J&J	100	101	1st cons g 6s 1943—A&O	113	113 1/2	Public Service Co of Oklahoma—	---	---
Northern Ohio Power—	---	---	Refunding gold 5s 1947—M&S	101 1/2	102 1/2	First & ref 5s 1966 ser C—M&N	103 1/2	104 1/2
10-yr 7s 1935—F&A	94	95	Chic G L & C 1st 5s 1937—J&J	101 1/2	102 1/2	1st M 6s series B 1949—M&S	---	---
Northern Ohio Trac & Light—	---	---	Consum G s 1st g 5s '36—J&D	102 1/2	103 1/2	1st mtge 5s 1961 ser C—M&S	---	98
1st consol gold 5s 1933—J&J	96 1/2	97 1/2	Ind Nat G & O 5s '36 ser M&N	97 1/2	100	Public Service Corp of N J—	---	---
1st consol gold 4s 1933—J&J	91 1/2	92 1/2	Mutual Fuel Gas 5s '47 M&N	101	103	Trust certs 6% perpet—M&N	104 1/2	106
1st lten & ref 5s 1956—F&A	87	88	Peoples Light & Power Corp—	---	---	Secured 6s 1944—F&A	103 1/2	103 1/2
Gen & ref 6s 1947 ser A—M&S	96 1/2	96 1/2	1st lten 5 1/2s 1941—J&J	94 1/2	95 1/2	Secured 5 1/2s 1956—J&D	99	100
Northern Ontario Lt & Power—	---	---	Conv 5 1/2% notes Dec 15 '26-'28	5.50	6%	Camden Sub 1st 5s 1946—J&J	83	84
Sinking fund 6s 1946—J&J	99 1/2	99 1/2	with warrants—	---	---	Cons Trac 1st 5s 1933—J&D	60	62
Northern States Power Co—	---	---	People's Traction—See Phila R T	---	---	Eliz Plainf & Cent Jersey Ry—	---	---
1st & ref 5s 1941—A&O	99 1/2	100	Peoria Bloom & Champ Trac—	---	---	1st g 5s Dec 1 1950—J&D	45	51 1/2
1st & ref 6s 1941 ser B—A&O	105	105 1/2	1st gold guar 5s 1936—M&N	92 1/2	94	Elizabeth & Trent 5s '62—A&O	75	---
Conv 6 1/2s 1933—M&N	110 1/2	111	Peoria W W Co pr l 5s '48—M&N	96	---	J C Hob & Pat 4s 1949—M&N	43	46
5 1/2% gold notes 1933—M&N	103 1/2	103 1/2	1st con 4s 1948—M&N	70	---	Newark Pass con 5s '30—J&J	80	83
1st lten 6s 1948 ser A—M&N	103 1/2	104 1/2	1st con 5s 1948—M&N	82	---	Newark Term Ry 5s '55—J&D	99	100
5 1/2% notes 1940—J&D	95	96	Deb 4s 1950—M&N	40	---	N Hud Co Ry cons 5s '28—J&J	87	---
Northern Texas Electric Co—	---	---	Philadelphia Company—	---	---	Nor Jer St Ry 4s 1948—M&N	83	87
Coll tr s f g 5s 1940 opt—J&J	72	75	1st coll trust g 5s 1949—M&S	103	105 1/2	Or & Pass Val 1st 5s '38—J&D	45	---
Northern Texas Traction Co—	---	---	Cons M coll tr g 5s 1951—M&N	98 1/2	99	Paterson Ry—Con 6s '31—J&D	80	---
1st g 5s 1933 opt 1913—J&J	82 1/2	84	Stamped—	98 1/2	99	2d 6s '14 ext 5% to '44—A&O	50	---
Northwestern Electric Co—	---	---	1st ref & coll tr 6s '44 ser A—F&A	104 1/2	104 1/2	Riverside Trac 5s 1960—J&D	75	---
1st gold 6s 1935—M&N	103	104	Conv deb 5 1/2s 1938—M&S	100 1/2	101 1/2	So Jersey Gas El & Trac—	---	---
Northwestern Elevated (Chic)—	---	---	Alleg Belle & Per 5s 1935—A&O	85	---	Guar g 5s Mar 1 1953—M&S	101 1/2	102 1/2
1st mtge 5s 1941 opt—M&S	83 1/2	84 1/2	Ardmore Street 5s 1958—A&O	64	---	Public Service Elec Pow Co—	---	---
Union El (Loop) 5s '45—A&O	83 1/2	84 1/2	Central Trac 1st 5s 1929—J&J	82	85	1st M s f 6s 1948—A&O	106 1/2	106 1/2
Northwest Gas L & Coke (Chic)	---	---	Citizens' Trac 1st 5s '27—A&O	93	96	Public Service Elec & Gas Co—	---	---
Cons g 5s Dec 1 1928—Q-M	100	101	Duquesne Light 6s 1949—J&J	105 1/2	105 1/2	1st & ref 5 1/2s 1959—A&O	105	105 1/2
Cleco Gas gen & ref 5s '32—J&J	99 1/2	100 1/2	1st & coll tr 5 1/2s '49 B—J&J	105	105 1/2	1st & ref 5 1/2s 1964—A&O	104 1/2	105
Norwich (Ct) Gas & E g 5s '27—J&J	99 1/2	---	Duquesne Trac 1st 5s '30—J&J	75	78	Public Utilities Evansville—	---	---
Nova Scotia Tr & Pow 5s 1946—	88	90	Fed St & P V 5s May 1 '42—J&J	73	76	1st & ref 6s 1929—J&J	100 1/2	101 1/2
Gen mtge 7s 1952 ser A—A&O	98	99	Ft Pitt Trac 1st 5s 1935—J&D	87	---	Puget Sound Power Co—	---	---
Ordin Gas 5s 1942—M&N	99 1/2	100 1/2	Milv El & Sh 5s 1923—M&N	87	---	1st g 5s 1933 opt—J&D	100	101 1/2
Ohio Gas & Electric—	---	---	Monong St Ry 5s g 1928—J&D	89	---	Puget Sound Power & Light—	---	---
1st sinking fund 6s 1946—M&N	102	105	Wilk & E Pitt 1st g 5s '29—M&S	86	---	1st & ref 5 1/2s 1949—J&D	100	101
Ohio Pow 1st 7s 1951 ser A—J&J	106	106 1/2	Morn'ade El St Ry 5s '35—A&O	83	90	1st & ref 5s 1931 series B—F&A	98	99
1st & ref 5s 1952 ser B—J&J	98	99	Mount Washington St Ry—	---	---	Puget Sound Electric Ry—	---	---
1st & ref 6s 1953—M&S	105	106	1st & coll tr gu 5s 1933—A&O	88	---	1st consol g 5s '32 op—F&A	90 1/2	---
1st & ref 4 1/2s 1956 ser D—J&D	89 1/2	90	Pitts Alleg & M gen 5s '30—A&O	85	---	Tacoma Ry & P 5s '29—A&O	94	96
Deb g 6s 2024—J&D	100	101	Pitts & Bir Tr 5s g 1929—M&N	86	88	Wash Coast Util 6s 1941—	103	104
Ohio Public Service Co—	---	---	B K & A Trac 6s 1931—M&S	94	---	Quebec Power Co—	---	---
1st M & ref 7 1/2s '46 ser A—A&O	115	115 1/2	Browns Ave 5s 1926—F&A	85	---	1st M s f 6s 1953 ser A—A&O r	103	104
1st & ref 7s '47 ser B—F&A	115	115 1/2	W Liberty 1st g 5s '30—J&J	83	---	Quebec Ry Lt H & Pow—	---	---
1st & ref 6s 1953 series C—M&S	107 1/2	---	Pitts & Charleroi 5s '32—M&N	86	87	Cons g 5s 1939 opt—J&D r	94 1/2	94 1/2
1st & ref 5s '54 ser D—M&S	100	100 1/2	Pittsb Rys 5s 1953—A&O	87	90	Queens Bor Gas & El 5s '52—J&J	102	---
Ohio River Edison Co—	---	---	Pitts Trac 1st 5s 1927—A&O	85	90	Ref 6s 1953—M&S	106 1/2	107 1/2
1st m s f 6s 1948—J&J	104 1/2	105	So Trac 1st & coll tr g 5s '50—A&O	63	65	Quincy (Ill) Gas Elec & Heat—	---	---
Ohio Service 1st 6s 1937—M&N	101	102 1/2	2d Ave Tr 1st 5s 1934—J&D	75	77	1st cons g 5s 1935 op '10—M&S	96 1/2	97 1/2
Ohio State Telephone—	---	---	Gold 5s July 1933—J&J	80	85	Quincy G & E 5s 1929—M&S	99 1/2	---
Cons & ref s f 4s-5s 1944—J&J	101 1/2	102 1/2	United Trac 5s 1997 cfs—J&J	62	63 1/2	Quincy (Ill) Ry 5s 1932—F&A	80	91 1/2
Ohio Water 6s June 1933—	97	100	West End Trac con 5s '38—J&J	75	78	Racine (Wis) Water 5s '31—M&N	97	98
Oklahoma Gas & Electric—	---	---	Phila Elect 1st 5s 1966—A&O	103 1/2	104 1/2	Railway & Light Sec 5s var—	93	---
1st M 5s 1950—M&S	94 1/2	95	1st M 4s 1966—A&O	87 1/2	88 1/2	Rap Tr St Ry—See Pub Ser Corp	---	---
Debenture gold 6s 1940—M&S	97 1/2	97 1/2	1st lten & ref 6s 1941—J&D	108	---	Reading Trac 6s 1933—J&J	103	105
Oklahoma Ry 1st & ref 5s '41—J&J	32	34	1st & ref 5 1/2s 1947—J&D	107 1/2	107 1/2	Rhine-Westphalia El Pr (Germ'y)	---	---
Old Dominion Pow 5s May 15 '51	94	95	1st lten & ref 5 1/2s 1953—M&N	107	---	Mtge g 7s 1950—M&N	97 1/2	97 1/2
Omaha & Council Bluffs St Ry—	---	---	First lten & ref 5s 1960—J&J	102	102 1/2	Rhode Island Sub 4s 1950—J&J	---	---
1st consol g 5s 1928—J&J	70	71 1/2	Philadelphia Elec Power Co—	---	---	Richmond (S I) Lt & RR—	80	---
Omaha & Coun Bluffs Ry & Br	---	---	1st mtge 5 1/2s 1972—F&A	102 1/2	102 1/2	Rio de Janeiro Tram Lt & P—	---	---
1st cons g 5s Jan 1 1928—J&J	84	87	Phila & Garrettsford St Ry—	---	---	1st g 5s 1935—J&J	94	94 1/2
Ontario Pow 5s '43 op to '13—F&A	101	101 1/2	1st 5s 1955—F&A n	79 1/2	81	Riverside Trac—See Pub Ser Corp	---	---
Ontario Transmission Co Ltd—	---	---	Coll tr g 5s 1957 opt s f—F&A	87	88	Roanoke G L 5s 1927—A&O	100 1/2	---
1st gu 5s '45 op bef '16—M&N	100 1/2	---	S f guar 5s '62 opt '17—M&S	90	---	Roanoke Ry & El 5s 1953—F&A	97 1/2	99
Orange & Pas Val Ry—See P S Corp	---	---	6s gold 1962—M&S	---	---	Roanoke Tr & Lt 5s 1958—F&A	9 1/2	96 1/2
Oregon Elec Ry 5s '33 opt—M&N	65	---	Eq tr 5 1/2s '27-'33 (s-a)—F&A	---	---	Roanoke W W 5s 1950—J&J	89 1/2	91
Ottawa Elec 1st g 5s 1933—J&D	---	---	Eq 5 1/2s '26-'34 (yr)—J&D 15	---	---	Rochester Gas & Elec Corp—	---	---
Ottawa & Hull Pow 6s 1948—	102 1/2	---	Darby Media & Ches 8s '34	---	---	Gen M 7s 1946 series B—M&S	113 1/2	113 1/2
Ottawa L H & P 6s 1953—J&D	100	---	1st 4 1/2s '36 opt '16 gu—J&J	84	86	Gen M 5 1/2s 1948 series C—M&		

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
St Paul City Ry—See Twin City	R T		Southwest G & E 5s 1932..F&A	97½	98½	United Elec Lt & Power Balt—	98½	99
St Paul Gas Light—			Gen M 6s 1957.....M&N	98½	99½	1st cons g 4½s 1929.....M&N	88	89
Gen gold 5s 1944.....M&S	101½	102½	Southwestern Light & Power—			Unit Elec Co of N J 4s '49..J&D		
Gen & ref 5½s 1954 ser B..J&D	103	103½	1st & col 6s 1937.....M&S	99½	101	United Elec Rys (Providence)—		
Gen & ref 6s 1952.....J&J	105	106	Southwestern Power Co—			Prior lien M 4s Jan 1946 ser B..	73½	74
Sallabury & Spencer—See No Car	o Pub S	ervice	1st M 6½s 1944 series A..M&N	---	---	Gen ref M 5s Jan 1951 ser A..	72½	73
Salmon Riv Pow gu 5s '52 op F&A	102	102½	Southwestern Power & Light—			Gen ref M 4s Jan 1951 ser B..	61½	62
Salt Lake Term 6s 1935.....J&D	70	80	1st lien 5s 1943.....J&D	96½	97½	United Electric Securities Co—		
Salt River Val Water Users Assn			Deb g 6s 2022 series A..M&S	97½	98½	Coll tr g 5s 1933 to 1955..F&A	5.35	5.10
6s 1938.....F&A	101	105	Southwestern Public Service Co—			United Fuel Gas 6s 1936.....J&J	103½	104½
San Antonio G & E 5s 1949..M&S	98	99½	1st M s f 6s 1945 ser A..J&J	96½	98	7½s Aug 15 1931.....F&A15	---	---
San Antonio Public Service—			S W Missouri RR 5s 1931..M&S	---	---	United Fuel & Supply.....A&O	98	100
1st ref 6s 1952 series A..J&J	105½	105½	S W Mo El Ry ref 5s '23..M&S	---	---	1st M g 6s Apr 15 1941..A&O	100	100
San Antonio Tr 1st 5s '49..M&S	93½	95	Spg Brk Wat 1st ref 5s '65..A&O	98	100½	United Gas & El (S F) 5s '32..J&J	100	100
San Diego Consol Gas & Elec—			Spring Val Wat 1st 5s '43..M&N	99½	100	United Illum Co New Haven—		
1st g 5s 1939 opt 1914.....M&S	101	102	Springfield (O) Lt. Ht & Power—			1st 4s Feb 1 1940.....F&A	94½	95½
1st & ref 6s 1939 ser A..M&S	103½	104	1st s f g 5s 1929.....F&A	100	101	United Light & Power Co—		
1st & ref 5s 1947 ser B..M&S	100½	---	General & ref 5s 1933..A&O	99½	100½	Deb g 6½s 1974.....M&N	98	98½
1st & ref 6s 1947 ser C..M&S	104	---	Springfield & N E Tr—			5½% g notes 1928.....M&S	100	100½
Sand Frem & So Ry—See Lake Sh	El Ry		1st 5s 1936.....J&D	83	---	1st l & consol 5½s 1959..A&O	97½	98
San Fran G & E 4½s 1933..M&N	---	---	Springfield (O) Ry 1st 5s '35 M&S	53	56	Deb g 6s 1975.....M&N	97	97½
Not callable.....	---	---	1st M 5s 192 -1935.....M&S	---	---	United Lt & Rys 1st 5s '32..J&D	100	101
San Joaquin Lt & Power Corp—			Standard Gas & Elec of Delaware			Conv deb 6s 1926.....M&N	101	101½
1st & ref g 6s '50 ser A..F&A	104½	---	6% g notes 1935.....A&O	100½	100½	1st l & cons M 6s '52 ser A..A&O	101	101½
Series B.....	104½	---	Debenture 6s 1951.....F&A	98½	99	United Power & Tran—		
Series C.....	105½	---	Staten Island Edison Corp—			Del Co & Phil tr cts 4s '49..J&J	40	---
Unif & ref 7s 1951.....M&S	107½	---	Ref & Impt 6½s '53 ser A..J&J	106½	107½	United Rys tr cts 4s '49..J&J	60	61
Unif & ref 6s 1952 ser B..M&S	106	107	Steinway Ry—See N Y & Queens	Co Ry		United Pub Util 6s 1943..J&J	---	---
Unif & ref 6s May 1 '54 E..M&S	103	104	Suburban Gas Co of Philadelphia			Unit Rys & Elec (Baltimore)—		
San Joaquin Light & Power—			1st s f g 5s Apr 1 '52 op '07 A&O	102	---	1st consol g 4s 1949.....M&S	70	70½
1st 5s 1945 opt aft 1910 J&D	100	---	Superior Water, Light & Power—			1st cons M 6s 1949.....M&S	96½	97½
Santiago (Cuba) El Lt & Tr—			1st 4s May 1931.....M&N	95	96	Income g 4s 1949 op '29..J&D	50½	51
1st g 6s 1959 opt 1919.....J&J	96	---	Ref 5s 1929.....M&S	---	---	Inc funding g 5s 1936.....J&D	71	72
Sao Paulo Tram Lt & Pr. Ltd—			Syracuse Gas g 5s 1946.....J&J	---	---	6% gold notes 1927.....F&A	---	99½
1st g 5s June 1 1929.....J&D	96½	---	Syracuse Lake Shore & North—			Balt Sparrows Pt & Ches—		
Sauda Falls Co Ltd—			1st M g 5s '47 opt '17..M&N	16	18	1st g gu 4½s 1953.....F&A	82½	83
1st s f 5s 1955 ser A.....A&O	96	96½	Syracuse Lighting 5s g 1951..J&D	102½	---	Balt Tr Co 1st M 5s '29..M&N	99½	99½
Savannah Elec & Power Co—			Syrac Rap Tr 1st g 5s 1946..M&S	75	78	No Balt Div 1st 5s '42..J&D	100	---
1st & ref 7½s 1942 ser A..A&O	106½	108½	2d mtg g 5s 1930.....J&J	70	75	Cent Ry con M g 5s 1932..M&N	99½	100
Savannah Elec Co 5s g '52..J&J	97	98½	Tacoma Ry & P—See Puget Soun	d Elec		Ext & Imp 5s 1932.....M&S	99½	100
Sayre (Pa) Elec 5s 1947.....A&O	97½	99	Tampa Electric Co—			Lake Ro El 1st 5s '42..M&S	99½	100
Schenectady Railway Co—			1st M g 5s 1933 s f op.....J&D	100	---	United Railways of Havana—		
1st M 5s 1946 opt 1919..M&S	57	59	Tennessee Electric Power—			Eq 7½s Feb 15 '36.....F&A 15	---	110½
Schuykill Trac 1st 5s 1943..A&O	---	---	1st & ref 6s 1917 ser A..J&D	105	105½	Unit Rys (Phila)—See Unit P & T		
Scioto Valley Railway & Power—			1st & ref 6s 1919.....J&D	97	98	United Rys of St Louis—		
1st s f 6s 1943.....J&D	90	92	Tenn Pow gu 5s 1962 opt..M&N	97	97½	Gen g 4s July 1 1934.....J&J	76	77½
Scranton Elec 5s '37 opt '12..J&J	102	103	Tenn Water 1st 5s 1946.....M&S	---	---	Gen g 5s Apr 1 1923 gu..A&O	83	84
8% gold bonds Jan 1931..A&O	---	---	Terre Haute Indianap & East—			St Louis Trans Co 5s '24..A&O	---	---
Scranton Ry—1st 5s Nov '32..J&J	75	82	1st & ref s f g 5s '45 opt..A&O	79	82	United Traction (Albany)—		
1st & ref 5s 1947.....F&A	69	75	Terre Haute Traction & Light—			Con g 4½s 2004.....J&D	35	41
Scranc Trac 1st 6s g 1932..M&N	93	96	1st cons M g 5s 1944.....M&N	92	94	Albany Ry con M 5s g '30..J&J	72	77
Scranc & Wilkes-Barre Tr Corp—			Terre Haute El 5s 1929..J&J	99½	---	Gen g 5s 1947.....J&D	47	47
Coll trust 6s 1934.....A&O	98	100	Terre Haute W W Corp—			Troy City Ry 5s g 1942..A&O	44	48
1st & ref 5s 1951.....F&A	85	86	1st M 6s 1949 ser A.....J&D	---	---	Unit Tr (Pittsb)—See Phila Co.		
Seattle Elec 1st g 5s '30 opt..F&A	100½	101½	Texarkana G & E 5s 1930..J&J	99	100	United Util 1st 6s '43 op '18..J&J	---	---
Con & ref s f 5s 1929.....F&A	100	101	Tex Elec Ry deb 6s 1942..J&J	30	40	U S Telephone 1st 7s 1921 ext to	---	---
Seattle-Everett Traction—			1st & ref 5s 1947.....J&J	46½	50	1941.....J&D	---	---
1st M g 5s 1939 opt 1914..M&S	94	95	Texas Louisiana Power Co—			Urbana & Cham Ry G & E—		
Seattle Ltg 1st 5s '44 opt '10..M&S	100½	---	1st 6s 1946 series A.....J&J	95½	96½	5s 1929.....	---	---
Ref g 5s 1949 opt 1914.....A&O	94½	95½	Texas Pow & Lt 1st 5s '37..J&D	99½	100	Utah Gas & Coke 1st 5s '36..J&J	95	96
Deb s f 6s 1936.....F&A	99	100	Deb g 6s 2022 ser A.....J&J	99	100	Utah Lt & P cons g 4s '30..J&J	95½	97
Second Ave—See N Y Rys.			Third Avenue Ry (New York)—			P 1 5s 1930.....J&J	99½	100½
Second Ave Trac—See Phila Co—			1st ref g 5s 1960 opt aft '14 J&J	63½	64½	Utah Light & Traction—		
Seneca Pow Corp 6s 1946..M&S	---	---	Adj inc g 5s Jan 1960 opt..A&O	56½	56	1st & ref 5s 1944 series A..A&O	91½	91½
Shawinigan Water & Power—			Third Ave RR 1st 5s g '37..J&J	96½	98½	Utah P & L 1st 5s 1944.....F&A	97	97½
1st cons s f 5s 1934.....J&J	101	101½	Dry Dock E Bway & Battery			Deb 6s May 1 2022.....M&N	95	96½
1st ref 5½s Jan 1 1950..J&D	104½	105	1st 5s gold 1932.....J&D	82½	85½	1st l & gen M 6s 1944.....F&A	103	104
1st ref 6s 1950.....J&J	105	105½	New ref M ser C Income.....f	4	8	Utica El & P 1st 5s 1950..J&J	101½	101½
Sheboygan Elec—See East Wis El	ec Co		42d St M & St N 1st 6s 1920 ext			Utica G & El ref & ext 5s '57..J&J	101½	101½
Shreveport Rys 1st 5s '2 -'44..J&J	---	---	at 5% to 1940.....M&S	92½	---	Gen 5½s 1949.....J&D15	104	105
Sierra & San Francisco Power—			Sou Boulevard g 5s 1945..J&J	63½	---	Gen M 5s 1956 ser D.....A&O	99½	100½
1st g 5s 1949 opt.....F&A	96½	96½	Union Ry 1st 5s g 1942..F&A	80½	82½	Utica & Mohawk Valley Ry—		
2d M 6s 1949 series A.....J&J	93½	94½	Westchester El 1st 5s g '43..J&J	68½	---	1st g 4½s 1941.....M&S	60	70
2d M 5s 1949 series B.....J&J	80½	82	Yonkers Ry 1st 5s 1946..A&O	73	---	Utica Belt L 1st g 5s '39..M&N	99½	90
Sioux City Gas & Elec Co—			Thirty-fourth St Crosstown—See	NYRys		Valley Counties Pow 5s '30..M&N	99½	---
1st 6s 1947 ser A.....M&S	104	104½	Tidewater Pr 1st & ref 6s '42..A&O	102	104	Vermont Hydro-Elec Corp—		
1st 6s 1949 ser B.....F&A	104	104½	1st & ref 5½s 1945 ser B..A&O	98½	100	1st M 6s 1929.....A&O	100½	101
1st 25-yr 5½s 1950 ser C..F&A	100	101	Tiffin (O) Water Works Co—			Vermont Pow & Ltg 5s '27..M&S	97	100
Sioux City Service Co—			1st M 5s 1932.....M&N	93	98	Vicksburg Gas Co—		
1st M 6s Jan 2 1951.....J&J	100	102	Toho Electric Power (Japan)—			Serial 6s 1927-1945.....J&J	95	---
Somersett Un & Middlesex Ltg—			1st s f 7s 1955 ser A..M&S15	94½	94½	Vicksburg L & Tr 1st 5s '32..J&J	96	97½
Mtge g 4s Dec 1 1943.....J&D	85	---	6% notes 1929.....J&J15	98½	98½	1st M 7s 1932.....J&J	101	103
So Car Gas & El 6s 1942..M&S15	92	95	Tokyo Elec Light Co (Japan)—			Debenture 6s 1930.....M&S	98	100
Conv 6s Dec 15 1932..J&D15	84	---	6% 3-year gold notes 1928..F&A	98½	98½	Virginia Pow 1st 5s 1942..J&D	99½	100½
South Cov & Cin St Ry—See Cin	New &	Cov Ry	Toledo Bowl Green & Southern			Virginia Elec & Power Co—		
South Ferry—See N Y Rys			1st M 6s 1941.....M&N	90	92	1st & ref 5s 1955.....A&O	96	97½
South Jer G & T—See Pub Serv	Corp		Toledo Edison 1st 7s 1941..M&S	107½	108	Virginia Public Service Co—		
South Pittsburgh Water Co—			1st M 5s 1947.....M&S	100½	101½	1st & ref 5½s 1946 ser..A&A	94	95
1st lien & ref 5s 1960 ser A..J&J	96½	97½	Tol Frem & Norw—See Lake Shor	e El Ry		Deb s f 6s 1946.....F&A	95	96
Southeastern Power & Light—			Tol G & E H con 1st g 5s '35..A&O	100	101	Virginia Ry & Power—		
Deb 6s 2025.....M&S	93½	93½	Tol & Indiana 1st 5s 1931..J&J	90	---	1st & ref g 5s 1934.....J&J	98½	98½
Southern Bell Telep & Teleg—			Toledo Traction Light & Power—			Norfolk & Atl Term 5s '29..M&S	99	101
1st s f g 5s 1941 opt 1916..J&J	102½	102½	5½% notes July 15 1930..J&J15	98½	99½	Norfolk & Ports Tr 5s '36..J&D	98	98½
1st & ref 5s 1954 ser A..F&A	---	---	Topeka Edison 5s Sept 1930..J&J	99½	---	Wash Alexandria & Mt Vernon—		
Sou B'vard—See Third Ave Ry			Topeka Ry 5s 1930 opt 1915..J&J	97	99	1st g 5s 1955 opt.....M&S	5	12
Southern California Edison—			Topeka Ry & L 1st 5s 1933..F&A	96½	98	Certificates.....	2	10
Gen g 5s Nov 1939 opt.....J&J	101½	102½	Trenton (Mo) G & E 6½s '35..A&O	102	103½	Washington Balt & Ann El—		
Gen & ref g 6s 1944.....F&A	104½	105	Trenton (Mo) G & E 6½s '35..A&O	94	98	1st M 5s Mar 1941 op.....M&S	63½	---
Refund 6s 1943.....A&O	100½	101½	Trenton Pass 6s Sept 30 '31..A&O	80	---	Wash Coast Util—See Puget Sd P	ow & L	---
Gen & ref 5s 1944.....F&A	100½	101½	Tri-City Ry & Light—			Wash'n (D C) G L 5s 1960..M&N	100½	---
Refunding 5s 1951.....J&J	98½	99	1st & ref g 5s 1930 opt.....M&N	98½	99½	6s M 1933 series A.....A&O	104	---
Southern Cal Gas 6s 1950..M&N	104½	105½	Tri-State Telep & Teleg—			Wash Ry & El g 4s 1951..J&D	82	82½
1st & ref 6s 1958 series C..J&D	104	105	5½s 1942.....M&N	---	---	Gen & ref 6s 1933.....M&N	103½	104½
1st & ref 7s 1951 series A..M&S	100½	101½	Troy City Ry—See Un Tr (Alb)			Anacost & Pot 5s 1949..A&O	95½	---
1st & ref 5½s 1952 ser B..M&S	100½	101½	Troy Gas 2d 6s '23 ext to '39 F&A	102	103	Guaranteed.....	88	---
Southern Calif Telephone—			1st 5s 1939.....M&N	98	100	City & Sub 5s g 1948.....F&A	---	---
1st M 5s 1947.....	99½	101	28th & 29th Sts—See 3d Ave Ry			Washington Water Power Co—		
Southern Canada Pr Co Ltd—			23d Street Ry—See N Y Rys			Consol & coll tr g 5s 1929..J&J	100½	101½
1st M 5s 1955 ser A.....A&O	95½	96½	Twin City Rapid Transit Co—			1st ref 5s 1939 op.....J&J	102½	103½
Southern Cities Utilities Co—			St Paul City 1st g 6s 1932 A&O	103	---	Waterloo Ced Falls & No Ry—		
1st lien 6s 1951 ser A..J&D	98	100	1st cons 6s g 1934.....A&O	103	---	1st M s f g 5s 1940 op '15..J&J	7	9
Conv deb 6s 1936 ser A..A&O	96	98	Cable con 5s 1937.....J&J15	96	98	Certificates of deposit.....	7	9
Southern Colorado Power Co—			Minn St & St Paul City—			Watert'n L&P—See No N Y Util		
1st g 6s 1947 series A.....J&J	100½	101	Cons guar g 5s 1928.....A&O	96½	97½	Westchester Elec—See 3d Av Ry		
Southern Counties Gas Co of Calif			Twin States Gas & Electric—			Westchester Lt 1st g 5s '50..J&D	101½	---
1st g 5½s May 1936.....M&N	101	102	1st & ref 5s Oct 1953.....A&O	97	98	N Y Sub Gas—1st		

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Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
West Va L H & P 6s 1929—J&D		101	---	Arizona Power		100	18	23	Consolidated Gas (N Y)—See und		er N Y	City	
Western L & P 5s 1937—J&D		98½	100	Preferred (7%)		100	63	68	Consol Power & Ltg pref (7%)		105	105	107
Western N Y Utilities 5s '46—J&D		98½	100	Arkansas Cent Power, \$7 pref (t)		100	101	103	Cons Trac of N J—See P S Corp		24	24	25
Western Power Corp—		101	102	Arkansas Light & Pow pref.		100	101	102	Consol Water (Utica) Cl A		100	102	105
Deh s f 6¼s 1954—J&D		101	102	Arkansas Natural Gas		100	5½	6	7% preferred		100		
Western Public Service Co—		99	100	Assoc'd Gas & El com Cl A		100	37½	38	Cons Trac (Pittsb)—See Phila Co		50	173¼	---
1st M 6s ser A 1950—A&O		100	100	Pref (original) \$3¼ div		100	50	51	Consumers Gas (Toronto)		100	104	99
Western States Gas & Electric—		100½	102	Pref \$6 dividend series		100	81	86	Consumers Pow (Mich) pf 6% 100		100	104	101¼
1st & ref 5s 1941 opt—J&D		100½	102	Pref \$6½ div series		100	92	95	6.6% preferred		100	101	150
1st & unlf 6s 1947 ser A—M&S		102½	103½	Pref \$7 dividend series		100	99	102	Continental Gas & Elec com		100	93½	97
6% gold not's 1937—A&O		97½	98½	Option warrants (\$35 paid)		100	31	37	7% prior preferred		100	101	102
Western T & I coll tr g 5s '32 J&J		100½	100¾	Option warrants (full paid)		100	91	98	6% preferred		100		
Western United Gas & Elec Co—		100½	100¾	Augusta-Alken Ry & El		100	37	40	Continental Pass Ry—See Phila R T		100		
1st 5¼s 1955 Ser A—J&D		100½	100¾	Preferred		100	81	87	Cumberland Co (Me) P & L pf 100		100	103	103¼
West Un Teleg coll tr 5s 1938—J&J		101½	102½	Baltimore Electric pref		50	46¼	47	Dallas Power & Light 7% pref		100	100	100½
Fdg & R E M 4¼s g '50—M&N		98½	99½	Banzor Hydro Elec com		100	110	120	Dayton Power & Light pref		100		
6¼s Aug 1 1936—F&A		111½	113	Preferred		100	105	---	Dayton & Western, common		100		
Mut Unds ext at 5% to '41—M&N		101½	101¾	Baton Rouge Elec Co		100	52	---	Preferred		100		
Northw'n gu g 4¼s 1934—J&J		98	98½	Preferred Series A		100	100	---	Denver Tramway (new) com		100	24	26
Westphalia United El Pr (Germ)		88½	89	Bell Telephone (Canada)		100	138½	---	Preferred		100	94	98
1st M s f 6¼s 1950—J&D		96	98	Birmingham Elec \$7 pref		100	101½	101½	Detroit Edison		100	135	136½
Whatcom Co Ry&Lt 5s '35—M&N		99	---	Blackstone Val Gas & E		50	9	99	Detroit United Ry		100	30	35
Wheeling (W Va) Electric Co—		99	---	Preferred		100	102½	---	Duluth-Superior Trac Co		100	40	45
1st M 5s 1941 opt—M&N		102½	103½	Bleek St & Ful Ry—See N Y Rys		100	107	107½	Preferred		100		
Wheeling Public Service Co—		92½	95	Boston Consol Gas 6¼% pref		100	83½	83½	Duquesne Light—See Phila Co		100		
Cons 1st 6s Oct 1952—J&J		101	102½	Boston Elevated RR com		100	101	100¼	Eastern Conn Pow 7% 1st pf		100		
Wheeling Trac 5s g 1931—J&J		101	102½	Preferred		100	120	---	Eastern Mass St Ry com		100	59	61
Wichita RR & Lt ref 5s '32—A&O		95	96	1st preferred		100	107	---	First preferred stamped		100	59	61
Wilkes-Barre G&E 5s '55 opt J&J		45	48	2d preferred		100	115½	115½	Preferred B stock		100	43	44
Wilkes-Barre & Hazleton RR—		95	96	Brazilian Tr L & P Ltd		100	115½	115½	Adjustment stock		100	59	---
1st coll tr g 5s 1951—M&N15		95	96	B'way & 7th Av RR—See N Y Rys		25	44¼	45¼	Eastern N J Power 8% pref		100	25½	26
Wilk & E Pitts St Ry—See Phila Co		100	---	Brooklyn Gas Light Co		100	14	14½	Eastern Shore G & E 8% pf 25		100	16	18
Wmsport Gas—1st g 5s '39—F&A		95	96	Brooklyn City RR		100	61¼	61¼	Eastern States Corp com		100	89	92
Wilmington & Chester Traction		95	96	Brooklyn Edison Co		100	81½	81½	Pref without warrant		100		
Coll trust 6s ext 1933—A&O		96½	97½	Bklyn-Manhat Tran v t c (no par)		100	94½	94½	Warrants		100		
Wilmington (Del) Gas Co—		102½	103	Pref v t c ser A		100	31¼	32¼	Eastern Texas Elec Co new		100	80	---
1st & ref s f 5s 1949—M&S		96½	97½	Brooklyn Union Gas		100	24¼	25¼	Preferred		100	101½	---
1st & ref 6s 1949—M&S		103	---	Buffalo General Electric		100	110	129	East Bay Water (San Fr) com		100	1000	---
1st & ref 7s 1949—M&S		96	97	Buff Niagara & East Pow com		100	126	---	Preferred A		100	96	---
Wilmington (Del) Lt & Pow Co—		96	97	Preferred		100	74½	---	Preferred B		100	105	106½
1st M 5s 1960—A&O		96	96½	California-Ore Power pref		100	10	---	East Read'g El—See Read'g Trac		100	227	229
Winnipeg El Co 1st ref 5s '35—J&J		96	96½	Calif Ry & Pow prior pref		100	5	---	Edison Elec Illum (Boston)		100		
Ref M 6s 1954—A&O		99	---	Cambridge Elec Light Co		25	101	101	Edison Elec Illum (Brocton)		100		
Winnipeg E L St Ry 5s '27—J&J		99	---	Cambridge Gas Light Co		100	102	---	Elizth Ave RR—See N Y Rys		100		
Wisconsin Electric Power Co—		99½	100½	Camden & Sub Ry—See P S Corp		100	45	50	Electrical Securities, pref		100	107½	107½
1st M 5s 1954 ser A—F&A		100½	101¼	Canadian General Electric		100	101½	107½	Electric Bond & Share pref		100	69½	70½
Wisconsin Gas & Electric—		98	99	Cap Breton El Co pref		100	101	107½	Elec Bond & Share Sec Corp		100		
1st g 5s 1952 opt 1919—J&D		105½	---	Capital Trac (Wash. D C)		100	102	---	Electric Investment Corp		100		
Wisconsin Minn Light & Power—		101½	101	Carolina Power & Light pref		100	100	---	Preferred		100		
1st & ref 5s 1944 opt '19—M&N		99½	100	Central Ariz L & Pow com		100	100	---	Electric Investors		100		
Gen & ref 7s 1947—J&J		93½	95	Preferred		100	140	---	Com without war		100		
Wisconsin Power & Light—		101½	101	Cent Arkan Ry & L Corp pref		100	88	88½	7% Preferred		100	18	18¼
1st & ref 6s 1944 ser C—M&N		95	96	Cent Cross RR—See N Y Rys		100	97	100	Elec Power & Ltg tem cts		100	104	104½
1st & ref 5¼s 1955 ser D—J&D		93½	95	Central Ga Power com		100	85	87	Allot cts for pf stk 40% pd		100	104	104½
1st l & ref 5s 1956 ser E—M&N		102	103½	Central Hudson Gas & Elec		100	92	---	Allot cts for pref full paid		100	98½	97½
Wisconsin Pow, Light & Heat—		93½	95	Central Illinois Light 6% pf		100	88	88½	Preferred temp cts		100	6	7
1st & ref 5s 1946—J&D		99	100	Central Ill Pub Serv pref		100	92	---	Electric Ry Securities		100		
Wisconsin Public Service Corp—		102	103½	Cent Indiana Power 7% pref		100	92	---	Elec Storage Batt—See Ind & M		100	90	---
1st l & ref 5s 1952 ser A—A&O		93½	95	Certificates of deposit		100	97½	98½	Elizabethtown Consol Gas		100	98	101
1st & ref 5¼s 1958—J&J		97	98½	Cent Miss Val Elec Prop pref		100	22¼	25	Eliz & Tren RR—See Pub S Corp		100	80	---
Wisconsin Ry Light & Power—		94	96½	Cent Pk N & E RR—See N Y Rys		100	90	92	Elmira W. L. & RR 1st pf v t c		100	101½	106½
1st & ref 5s 1933—F&A		98½	100	Central Pow & Light 7% pref		100	111½	---	El Paso Elec Co (Del) (no par)		100	103	105
Wiscon Riv Pow 1st 5s '41—M&N		98½	100	Central States Elec Corp		100	59	60	Preferred series A		100	68	72
Wisconsin Trac L H & Power—		106	---	Preferred		100	51	47½	Preferred series B		100	86	90
1st M 5s July 1931—J&J		98½	100	Ches & Poto Tele of Balt pref		100	51	47½	Empire & Bay State Teleg		100	97	99
1st M 7¼s July 1931—J&J		98½	100	Chic Aur & Elg Corp v t c		100	74	75	Empire District Elec pref		100	86	90
Wisconsin Valley Electric—		102	103	Chic City & Con com part cts		100	99½	100	Empire Gas & Fuel Co pf 8% 100		100	97	99
1st & ref 5s 1942—M&N		98½	100	Pref partic cts (no par)		100	5	10	Empire Power Corp com		100	87	88
1st mtg 5¼s 1942—M&N		102	103	Chicago City Ry		100	94	97	\$6 preferred		100	22¼	24
Worcester & Conn Eastern Ry—		82	95	Chic No Sh & Milw com		100	1	1½	Preferred (\$7)		100	96	96½
1st s f g 4¼s 1943—J&J		92	95	Common v t c		100	5	10	Allotment certificates		100	107	---
Worc Con St Ry 6¼s 1930—F&A		80¼	92	Preferred		100	9	10	Erie Lighting pref		100	134	137
1st & ref g 4¼s 1930—F&A		90	92	Prior lien stock		100	94	97	Essex & Hudson Gas		100	43	48
Deb gold 5s 1927—M&N		70	---	Chicago Rys partic cts, series 1		100	101	101	Fairm't Pk & Hadd Pass Ry—See		100	52	55
Worc & Clint 7s 1930—J&J		105	---	Series 2		100	101	101	Fall River Elec Light Co		100	32	32¼
Worcester Gas Light Co—		105	---	Series 3		100	9	10	Fall River Gas Works		100	52	55
1st M 5¼s 1939 series A—J&J		85	95	Series 4		100	94	97	Federal Light & Tr com		100	32	32¼
1st M 6s 1939—J&J		99½	---	Chicago Rapid Transit Co		100	94	97	Preferred (\$6)		100	86½	87¼
Worc & So St Ry 7s 1928—M&S		99½	---	Voting tr cts for com stock		100	94	97	Florida Power & Lt pref		100	98½	100¼
Yadkin River Pow 1st 5s '41—A&O		83	86	Prior preferred		100	94	97	Ft Worth Pow & Lt 7% pref		100	106	108
1st refunding 8s 1951—M&N		102	105	Chicago Sub Gas & Electric		100	93	91½	Franklin Telegraph (guar)		100	41	44
Yonkers Ry—See Third Ave Ry		99	100¼	Chris & 10th Sts RR—See NY Rys		100	88¼	90	Galveston-Houston Elec Co		100	18	20
1st 5s June 1 1951—J&D		92	95	Cincinnati Gas & Electric		100	100	100	Preferred		100	53	56
Cons M 5s May 1 1957—M&N		95½	96½	Cincinnati Gas Transp		100	33½	31½	Gas & Elec of Bergen County		100	89	90
York Rys 1st M g 5s '37 opt J&D		95½	96½	Cinc New & Cov Lt & Trac		100	90	92	Gas & Electric Securities		100		
Youngstown & Ohio River—		---	---	Preferred		100	60	68	Preferred		100		
1st M g 5s 1939 opt 1915—A&O		---	---	Cincinnati Street Ry		50	33½	31½	Gen Gas & Elec (Del) com A		100	50½	50½
Youngs-Shar Ry & Lt—See Pa-O		---	---	Cincn & Suburb Bell Telep		50	90	92	Common class B		100	44	46
Youngs-Shar Ry & Lt—See Mah&		---	---	Citizs Service com		20	41¼	43¼	Preferred class A 7%		100	97½	98
Zanesv Ry L & P—See Col New &		---	---	Preferred		100	81	83½	Preferred class A 8%		100	103½	104
		---	---	Preferred B		100	7	7½	Preferred class B 7%		100	91	95
		---	---	Preferred BB		100	22	22½	General Public Serv \$7 pref		100	104	105
		---	---	Citizs Service Bankers shares		100	48	48	\$6 first preferred		100	13	15
		---	---	Citizens Gas (Indianap) com		25	105	105	Georgia Lt Pow & Rys com		100	70¼	70¼
		---	---	Preferred		100			Preferred		100	95	---
		---	---	Citizens' Pass Ry—See Phila R T		100			Georgia Ry & El co stmpd		100	132	134
		---	---	Citizens Traction—See Phila Co		100			Georgia Ry & Pr pf cum 7% 100		100	101	104¼
		---	---	City Pass Ry—See Reading Tr		100	39	42	First pref cum 8%		100	113½	115
		---	---	City Ry (Dayton, Ohio)		100	65	70	Gold & Stock Teleg (guar)		100	116	118
		---	---	Preferred		100	2½	3½	Grand Rapids Ry pref		100	10	15
		---	---	Cleve Elec Illum common		100	10¼	107	Great Western Power pref		100	103¼	---
		---	---	6% preferred		100			Hackensack Water		25	20	23
		---	---	Cleve Painew & Eastern RR		100			Preferred		25	25	28
		---	---	Cleveland Railway		100	95½	96	Preferred class A		100		
		---	---	Coast Co Gas & El 1st pref		100	93	---	Harrisburg Lt & Power pref		50	312	317
		---	---	2d preferred		100	95	100	Hartford Electric Light		100	71	---
		---	---	Colorado Power pref		100	96	100	Hartford City Gas Light com		25	47	---
		---	---	Columbia G & El new corp com		100	96½	8¾	Preferred		100		
		---	---	Preferred		100	82½	82½	Havana Elec Ry 6% pref		100		
		---	---	Columbia Gas & Elec (no par)		100	11	113	Havana Elec & Utilities		100	25	41
		---	---	Columbia (SC) Ry G &									

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
International Ry & T. Co. 100	29 1/4	30 1/4		Norfolk Railway & Light 25	d 26	28		Roch & Syracuse RR com 100	10c	35c	
International Telep & Teleg 100	123	123 1/2		Northampton (Mass) St Ry 100	d 51 1/4	51 1/4		Preferred 100	10c	1 1/4	
International Utilities A (t) d 30	37	37		North American Co com 10	d 51 1/4	51 1/4		St Jos Ry, Lt & Pow, pref 100	72	72	
Class B (t) d 4 1/4	4 1/4	4 1/4		6% preferred 50	d 51 1/4	51 1/4		St Louis Pub Serv (t) d 16 1/4	17		
Interstate Public Serv, pr lien 100	96	98		North Amer Edison pref (t) d 95 1/4	95 1/4			San Joaquin Light & Power 100	44 1/4		
Iowa Southern Util 7% pref 100	20			Nor Amer Utilty Sec 100	d 91			Preferred A 7% 100	100		
Jacksonville Traction, com 100	60			Allot ctf 1st pref full paid 100	d 19 1/4	19 1/4		Prior preferred 100	105		
Preferred 100	95			Allot ctf 1st pref 25% paid 100	d 19 1/4	19 1/4		Savannah El & Pow deb stk 100	112	115	
Jersey Cent Pow & Lt pref 100	95			North Boston Ltg Prop com (t) d 93	93			Scioto Val Ry & Pow, com 100	40	45	
Kan City Pow & Lt 1st pf ser A (t) d 110 1/4	111			Preferred 100	103	105		First preferred 100	18	30	
Kansas Elec Pow 7% pref 100	9 1/2	9 1/2		Northern N Y Util pref 100	d 11 1/4	15 1/4		Preferred 100	220 1/4	221 1/4	
Kansas Gas & Elec 7% pref 100	102 1/2			Northern Ohio Power (t) d 11 1/4	15 1/4			Sierra Pacific Elec Co com 100	27 1/4	28 1/4	
Kentucky Securities Corp 100	91			Nor Ohio Pow & Lt 6% pref 100	d 80 1/2	81		Preferred 100	85 1/2	87 1/2	
Preferred (6%) 100	80	82		Nor Ontario Lt & Pow com 100	70			Sioux City Gas & El 7% pf 100	98 1/2	100	
Kentucky Utilities, pref 100	91	91		Preferred 100	83	86		Somerset Un & Middlesex Lt 100	70	72	
Keystone Telephone 50	d 18	2		Northern States Power 100	105	107		Southeastern Gas & Elec 7% pf 100	28 1/2	29	
Preferred 50	18	2		Preferred 100	102	22		Southeastern Ry & Lt com (t) d 28 1/2	29	100	
Key System Transit, pref 100	44	44		Northern Tex Elec Co com 100	20	56		South Calif Edison new com 25	d 31 1/4	31 1/4	
Prior preferred 100	76	79		Preferred 100	53			6% preferred new 25	d 24 1/4	24 1/4	
Knoxville Pow & Light, pref 100	101 1/4	105 1/4		Northwest Electric 100				7% preferred new 25	d 2 1/2	28 1/2	
Laclede Gas Light 100	161	168		Preferred 7% 100				8% preferred 25	d 33 1/4	35 1/4	
Preferred 100	86	100		Northwestern Teleg (guar) 50	d 43	45		Southern Canada Power 100	93	94	
Lake Shore Electric, com 100	n 2			Ohio Bell Teleg pref 100	110 1/4	112		Preferred 100	100 1/4		
First preferred 100				Ohio Fuel Corp 25	d 42			Southern Cities Utilities com 100	34	36	
Second preferred 100				Ohio Gas & Electric pref 100	98	96		Preferred 100	85	87	
Laurentide Power 100	114 1/4			Ohio Power 6% pref 100	94	96		Southern Vol Pow com A 25	d 24	25	
Lehigh Power Securities (no par) s 16 1/4		16 1/4		Ohio Public Serv pref A (7%) 100	98 1/2	102 1/4		Preferred 100	92		
Lehigh Valley Transit, com 50	d 26			Ohio River Edison 7% pref 100	101 1/4			South & Atlan Teleg (guar) 25	d 22 1/4	23 1/4	
Preferred 50	d 48 1/4			Ohio Trac—Com deposited 100	7	9		Southern Gas & Pow 7% pref			
Long Star Gas 25	d 38 1/4	39		Com (undeposited) 100	7	9		Class A stock (t) d 21 1/4	21 1/4		
Rights 25	d 2 1/4	2 1/4		Preferred deposited 100		73		Southern Indiana G & E 6% pref 100	86	89	
Long Island Lighting com (t) d 122	130	103		Preferred (undeposited) 100	70			Southern New Eng Teleg 100	150	152	
7% preferred 100	107	103		Oklahoma Natural Gas 25	d 28 1/4	28 1/4		So Jer G El & Tr—See P S Corp 100			
Los Angeles G & E Corp pref 100	9	9 1/4		Omaha & Council Bluffs 100	4	6		Southwestern Bell Teleg pref 100	113	113 1/4	
Louis Gas & Elec com cl A (t) d 24	24 1/4			Preferred 100	30	35		Southwestern Gas & El 7% pf 100			
Louisville Railway Co 100	44	45		Ottawa & Hull Pow 100	r 26			Southwestern Lt & Pr com A (t) d 52	60		
Preferred 100	62			Ottawa Light Heat & Pow 100	r 101 1/4			Common class B (t) d 38	58		
Lowell Electric Light 25	d 59	61		Preferred 100	65	67		Preferred 100	83 1/2	87	
Lowell Gas 25	d 58	61		Pacific & Atlantic Tel (gu) 25	d 17	18		Southwestern Pow & L pref 100	102 1/4	103 1/4	
Mackay Companies 100	131	136		Pacific Gas & Electric 100	129 1/4	130		Southwest Missouri RR 100			
Preferred 100	71	72 1/2		First preferred 100	100 1/4			Springfield (Mass.) G L Co 25	d 58	60	
Manitoba Power Co (no par) d 39 1/4	41 1/4			Pacific Lighting Corp 100	96 1/2			Springfield (Mass) St Ry Cos pf 100	55		
Manhattan Elev Ry (N Y) 100	88 1/4	90		Preferred (6%) 100	96 1/2			Springfield (Mo) Ry & L pref 100	99		
Modified guarantee 100	52	5 1/4		Preferred (5%) 100	81 1/2			Spring Valley Water 100	103 1/4	104	
Manila Electric Corp (no par) d 60	4	4 1/4		Pacific Pow & Lt 7% pref 100	102			Standard Gas & Elec com (no par) d 5 1/4	5 1/4		
Marion (O) Water, com (no par) d 60				Pacific Teleg & Teleg 100	102 1/4	102 1/4		7% cum prior pref 100	103	104	
Market St Ry (San Francisco) 100	4	25		Preferred 100	102 1/4	102 1/4		8% cum preferred 50	d 56	56 1/4	
Preferred 100	22	43		Patterson & Passaic Gas & El 100	89	85		Standard Pr & Lt Corp pref (t) d 95	98		
Prior preferred 100	4 1/4	16		Pawtucket Gas pref 100	83	142		Staten Island Edison com vte (t) d 90	97		
Second preferred 100	13 1/4	16		Peninsular Teleg Co com 100	136			\$7 preferred (t) d 95			
Massachusetts Gas Cos 100	8 1/4	84		Preferred 100	101	72 1/4		Sub R T St Ry—See Phila Co 100			
Preferred 100	67 1/4	67 1/4		Penn Central Lt & Pow pref (t) d 72	72 1/4			Superior Water L & P com 100			
Massachusetts Ltg Cos, com (t) d 72	75	100		Penn-Ohio Elec Co pref 100	96	99		Preferred 100			
6% preferred 100	95	120		Penn-Ohio Pow & Lt 8% pref 100	106	108		Tampa Elec Co new stock (t) d 50 1/4	51 1/4		
8% preferred 100	115	10		7% preferred 100	96	98		Tennessee El Pow 1st pf (7%) 100	102 1/4	103 1/4	
Memphis Pow & Lt, 7% pf, no par d 107	93 1/4			Pennsylvania Gas & El 7% pf 100		10 1/4		1st preferred (6%) 100	91	92 1/4	
Metrop Edison pref series C (t) d 92 1/4				Pennsylvania Pow & Lt pref (t) d 107	107	155		Terre Haute Ind & East 100	2 1/4	3 1/4	
Mexican Teleg & Teleg 10	d 10			Pennsylvania Water & Pow 100	130	126		Preferred 100	25	29	
Preferred 10	d 10			People's G L & C (Chic) 100	124 1/4	75		Terre Haute Tr & Lt pref 100			
Mexico Tramway 100	d 110	110 1/4		Phila Co (Pittsburgh) 50	d 72			Tex-Louisiana Pow 7% pref 100			
Preferred 100	103	107		5% non-cum preferred 50	d 36	50 1/4		Texas Power & Light 7% pref 100	106 1/4		
Prior lien stock 100	116	116 1/4		6% cum preferred 50	d 49 1/4	50 1/4		Third Avenue Ry (N Y) 100	35	35 1/4	
Midland Utilities prior lien 100	102	102 1/4		Allegheny Traction 50	d 20	25		Tidewater Power 8% pref 100	102	101	
Preferred class A 100	99	99 1/4		Citizens Traction 50	d 37	39		7% preferred 100	95	98	
Milwaukee Gas Light 7% pref 100	107 1/4	109		Consolidated Trac pref 50	d 22			Tol Bowl Gr & Sou Tr com 100			
Milw Elec Ry & Lt 6% pref 100	92	9		Duquesne Light 1st pref 100	114 1/4	115		Preferred 5% 100			
Minnesota Pow & Lt 7% pf 100	10 1/4	104 1/4		Federal St & Pleasant Val 25	d 12 1/2	15		Toledo-Edison prior pref (8%) 100	115	116	
Mississippi Pr & Lt 8% pref (t) d 104 1/4	107			Monongahela Lt & Pr 50	d 44	50		Preferred A (7%) 100	102	103	
Mississippi River Power 100	60	70		Monongahela St Ry 50	d 23			Tri-City Ry & Light pref 100	89	93	
Preferred 100	95	97		Pittsburgh & B'ham Tr 50	d 22			Tri-State Teleg & Teleg 100	8	10	
Mobile Electric, pref 100	90			Sub Rap Tran St Ry 50	d 25 1/2			Preferred 100	9	10	
Mohawk-Hudson Power com (t) d 21 1/4	21			United Traction pref 50	d 50 1/4	50 1/4		Troy (N Y) Gas (no par) d 80	82		
First preferred (t) d 102	103			Philadelphia Electric 25	d 50 1/4	54		Turners Falls Pow & Elec 100	178	181	
Second preferred (t) d 103 1/4	103 1/4			Philadelphia Rapid Transit 50	d 53 1/4			23d Street—See N Y Railways 100	69 1/4	70	
Mohawk Valley Co new (t) d 35 1/4	39			Citizens Passenger guar 50	d 195			Twin City Rapid Transit 100	101 1/4		
Monongahela L & P—See Phila Co 100				Continental Pass Ry (\$29 pd) 50	d 70			Preferred 100			
Monongahela St Ry—See Phila Co 100				Palmer Pk & Hadding N 50	d 43			Union St Ry (New Bedford, Mass) 100		87 1/4	
Monon-West Penn P 8 7% pf 25	d 23	23 1/4		Frank'd & Southwark Pass 50	d 245	255		Union Trac of Ind common 100		1	
Montana Power 100	118	11		Germantown Passenger 50	d 70	75		First preferred 100			
Preferred 100	66 1/4	66 1/4		Green & Coates Sts (\$15 pd) 50	d 68 1/2			Second preferred 100			
Montreal L H & Pow, com (t) d 66 1/4	66 1/4			Hestonville M & F com 50	d 26 1/2			Un El L (Springfield, Mass) 100	396	400	
Preferred 50	d 49 1/4	49 1/4		Preferred 50	d 40			United Elec Ry (Providence) 100	d 41	46	
Montreal Telegraph 40	d 48	48 1/4		Phila Pass Ry (\$22 1/4 pd) 50	d 100	110		United Elec Secur pref 100	40		
Montreal Tramways com 100	r 170 1/4	171 1/4		Phila & Darby Pass Ry 50	d 18	22		United Gas & Elec pref 100	97	99	
Debtenture 5% stock 100				Phil & Gray's Ry (\$25 pd) 50	d 55	57		United Gas & El of NJ 5% pf 100	70	72	
Montreal Tramway & Power 100				Philadelphia Traction 50	d 56	60		United Gas Improvement 50	d 112 1/4	113	
Mountain States Power, com (t) d 18	18			Ridge Ave Pass (\$28 pd) 50	d 165			United Ill Co of New Haven (t) d 91	92		
Preferred 100	93	101		2d & 3d Sts Ry guar 50	d 165			United Lt & Pr com A (no par) d 16 1/4	16 1/4		
Mountain States Tel & Tel 100	113	113		13th & 15th Sts Pass Ry 50	d 165			Common Class B (no par) d 19 1/4	19 1/4		
Municipal Service Corp pref (t) d 25	26 1/4			Union Pass (\$30 5-6 pd) 50	d 104	110		Preferred Class A (no par) d 88	88 1/4		
Narragansett Electric 50	d 8 1/4	8 1/4		Union Traction (\$17 1/4 pd) 50	d 39 1/4	39 1/4		Preferred Class B (no par) d 51	52		
National Elec Pow cl A (t) d 21	2 1/4			West Phila Pass guar 50	d 120	130		United Rys & El (Balt) com 50	d 19	19 1/4	
7% preferred 100	95	95 1/2		Phila & Western Ry com 50	d 12	13		United Rys Investment Co 100	24 1/4	30	
National Light, Heat & Power 100	24			Preferred 50	d 36 1/4	38		Preferred 100	78	87	
Preferred 100	72			Piedmont & Northern Ry 100	48	50		United Utilities 100	25		
National Power & Light com (t) d 2 1/4	21			Pine Bluff Co pref 100	99	101		Preferred 100	90		
Preferred (no par) d 100 1/4	102			Pittab & Birm Tr—See Phila Co 100				U S & Foreign Sec Corp 100			
Nat Public Serv Corp A com (t) d 19	19 1/4			Pittsburgh Utilities 7% pref 10	d 10			Allot ctf 1st pf full pd 100	d 110	112	
Class B common (t) d 15 1/4	15 1/4			Prof vot tr cts 10	d 10			Allot ctf 1st pf 75% pd 100	d 81	81 1/4	
7% participating pref 100	101	111		Preferred new 10	d 10			Utah Power & Light pref 100	102	103	
Preferred series A 100	92 1/4	95		Portland (Me) Gas Light 50	d 80	85		Utica Gas & Electric pref 100	105	107	
Nebraska Power, pref 100	105 1/4	107		Portland Elec Power com 100	3 1/4	33 1/4		Utilities Power & Lt Cl A (no par) d 2 1/4	30		
Nevada-Calif Electric, com 100	2	21		Prior preferred 100	100			Class B (no par) d 14	14		
Preferred 100	94	96		1st preferred 100	84	85		Utility Shares Corp com 100	d 9	10	
Newark Consolidated Gas 100	89	91		2d preferred 100	71	73		Com stock option 100	d 2 1/4	3	
New Bedford Gas & Ed Lt Co 25	d 8 1/4	79 1/4		Porto Rico Rys Ltd 100	r 43			Partic pref 100	d 105 1/4	107 1/4	
New Eng Power Assn, com 50	d 54	57		Preferred 100	r 88 1/4			Virginia Elec & Pow 7% pref 100	95	98	
Preferred 100	90	92		Potomac Elec Pow pref 100	r 107	109 1/4		Wash Balt & Annapolis 50	d 17	20	
New England Power, pref 100	102	103 1/4		Power Securities com (no par) d 23	23			Washington (D C) Gas 20	d 71	72	
New England Teleg & Teleg 100	117			Second preferred (no par) d 23	23			Wash (D C) Ry & El com 100	r 190	205	
New Haven Gas Light 25	d 64	85		Providence Gas 50	d 76	78		Preferred 100	r 90	91	
New Haven Water 50	d 81	85		Public Service of Colo pref 100	103 1/4	102		Washington Water Pow			

INDUSTRIAL AND MISCELLANEOUS SECURITIES

Under the heading "Industrial and Miscellaneous Securities" we include all issued which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS BONDS								
Abitibi Pow & Paper 6s 1940 J&J	102	104	Comm'l Credit 6s 1934.....M&N	98	98 1/2	Holly Sugar 7s 1937.....J&J		97
Adams Exp coll tr g 4s 48.....M&S	85 1/2	87 1/2	Coll tr s f 5 1/2s 1935.....J&J	93 1/2	94	Hood Rubber 7s 1936.....J&D	104 1/2	104 1/2
Coll tr g 4s 1947.....J&D	81	82	Commercial Invest Trust Corp—			Houston Oil (Tex) 6 1/2s '35 A&O	100 1/2	100 1/2
Ajax Rubber s f 8s 1936.....J&D	103 1/2	104 1/2	5% gold notes 1927.....M&N			Humble Oil & R 5 1/2s '32 J&J 15	102	102 1/2
Alabama Cons Coal & Iron—			5% gold notes 1928.....M&N			Illinois Steel deb 4 1/2s 1940.....A&O	96	96 1/2
1st cons M 5s 1933.....M&N	94	97	5% gold notes 1929.....M&N			Independent Brewing 6s 55 J&J		95 1/2
Ala Steel & Shipbldg—See Tenn			5% gold notes 1930.....M&N			Indep Oil & Gas 6 1/2s 1931.....	95 1/2	96 1/2
Alaska Gold Mines deb 6s 25 M&S	4 1/2	6	Computing-Tabulating-Rec Co			Indiana Coke & Gas 6s 46.....A&O	95	97
Deb 6s 1926 ser B.....M&S	4 1/2	6	Sinking fund gold 6s 1941 J&J	104 1/2	105 1/2	Indiana Steel 1st 5s 1952.....M&N	102 1/2	103 1/2
Allied Packers deb 6s 1939.....J&J	77	78	Consol Textile 1st 8s 1941.....J&D	86	86 1/2	Ingersoll-Rand 1st g 5s Dec 31		
1st M & coll tr 8s 1939.....J&J		77 1/2	Consol Coal 4 1/2s 1934 opt.....M&N	91 1/2	92	1935 opt Dec 31 1910.....M&N	100	
Alpine Montan Steel Corp—			1st & ref s f g 5s 1950.....J&D	83	83 1/2	Inland Steel 1st 6s 1927-28.....A&O		
1st s f 7s 1955.....M&S	89 1/2	90	Consumers Co 1st 6s 1946.....J&J	95	98	Deb g 5 1/2s 1945.....M&N	100 1/2	101
Aluminum Co deb 7s 1933.....A&O	106 1/2	106 1/2	Continental Pap & Bag Mills Corp			Inspiration Coal Cop 6 1/2s '31 M&S	100 1/2	101
Am Agric Chem 1st 5s 1928.....A&O	103	103 1/2	1st & ref 6 1/2s 1944 Ser A.....F&A	75	76 1/2	Internat Agricultural Corp—		
1st ref s f 7 1/2s 1941.....F&A	104 1/2	104 1/2	Corn Prod Ref s f 5s 1931.....M&N	103 1/2	103 1/2	1st & coll tr s f g 5s '32 op M&N	91	93
American Beet Sugar Co—			1st g 5s 1934 s f.....M&N			Stpd ext to 1942.....M&N	84	88
Conv s f deb 6s 1935.....F&A	93 1/2	94	Cramp (Wm) Sons Ship & Eng Bldg			Internat Mercantile Marine—		
Amer Chain deb 6s 1933.....A&O	101	101 1/2	1st M g 5s 1929 opt.....M&S	99		1st M coll trust 6s 1941.....A&O	87 1/2	88
Amer Cot Oil g 5s 1931 opt M&N	95	95 1/2	Crew Levick Co 1st 6s 1931.....F&A	99	100	International Paper—		
American Ice Securities—			6% gold notes 1928.....J&J	96 1/2	97 1/2	1st & ref s f 5s 1947 ser A.....J&J	96 1/2	97 1/2
American Ice Co—R E 1st &			Crown Cork & Seal 6s 1942.....F&A	92 1/2	92 1/2	1st & ref 5s 1947 ser B.....J&J		
gen s f 6s 42 opt '13.....F&A	102 1/2	105	Crown Willamett Pap 6s '51 J&J	99 1/2	99 1/2	Ref mte 6s 1955 ser A.....M&S	100	100 1/2
Conv 7% notes 1939.....J&J	120	137	Cuba Cane Sug deb 7s 1930.....J&J	92 1/2	93	Internat Salt g 5s 1951 op.....A&O	84 1/2	86
Am Mach & Fdy s f 6s 1939.....A&O	102 1/2	105	Conv deb 8s 1930.....J&J	97 1/2	97 1/2	Internat Silver 1st 6s 1948.....J&D	107	108
Am Republic Corp 6s '37.....A&O	100	100 1/2	Cuban-American Sugar—			Debenture 6s 1933.....J&J	99 1/2	101
Amer Rolling Mill 6s 1938.....J&J	103	103 1/2	1st M coll 8s Mar 15 '31 M&S 15	108	108 1/2	Jefferson & Clearfield Coal & Iron		
Amer Smelt & Ref 5s 1947.....A&O	100	100 1/2	Cuban Dominican Sugar Co—			Indiana Co 1st s f 5s 1950 J&J	93	95
1st M 6s 1947 series B.....A&O	108 1/2	108 1/2	1st llen s f 7 1/2s 1944.....M&N	97 1/2	97 1/2	Jones & Laughlin St 5s '39 M&N	102 1/2	103 1/2
Amer Sugar Refg 6s 1937.....J&J	103 1/2	103 1/2	Cudahy Pack s f 5s 1946.....J&D	96	97	Jurgens (Anton) Un (Margarine)		
Amer Thread 6s 1928.....J&D	101 1/2	101 1/2	Sink fund deb g 5 1/2s '37.....A&O	93 1/2	94 1/2	Wks conv 6s 1947 (flat).....J&J	105 1/2	106
Amer Type Fdr deb g 6s '37 M&N	101 1/2	103 1/2	Cuyamel Fruit Co—			Kaufmann Dept Stores Corp—		
Deb gold 6s 1939.....M&N	101	103	1st mte 6s 1940.....A&O	98	97 1/2	6% notes '35 with warr't F&A	98 1/2	100 1/2
Deb gold 6s 1940.....A&O	102	103 1/2	Davison Chem deb 6 1/2s '31 J&J	93 1/2	94	Kayser (Julius) & Co—		
Amer Writ Paper s f 7-6s '39 J&J	58	59 1/2	De Bardeleben Coal Corp—			1st M s f 7s 1942.....F&A 15	106 1/2	107
Temp interchangeable ctf dep.....J	58	59	1st M 6 1/2s 1927-1943.....J&J	7.10	6 1/2	Kelth (B F) Corp 6s 1946.....M&S	98	98 1/2
Anaconda Copper Mining—			Dery (D G) Corp 7s 1942.....M&S	78	78 1/2	Kelly-Springfield Tire Co—		
1st cons 6s 1953 series A.....F&A	103 1/2	103 1/2	Denver Union Stock Yards—			8% g notes May 15 '31 M&N 15	104 1/2	104 1/2
Conv deb 7s 1938.....F&A	10 1/2	106 1/2	1st 5s 1946.....J&J	98 1/2	99 1/2	Keystone St & Wire 8s '41.....A&O	106 1/2	109 1/2
6% gold bonds 1929 ser A.....J&J	102 1/2	102 1/2	Dodge Bros deb 6s 1940.....M&N	95 1/2	95 1/2	Kinney (G R) Co 7 1/2s 1936 J&D	105 1/2	106 1/2
Andes Cop Min deb 7s 1943 J&J	104 1/2	104 1/2	Dold (Jac) Pack 1st 6s '42 M&N	78	79	Knight (B B & R) 7s 1930.....M&S	23	26
Andian National Corp Ltd—			Domin Coal 5s '40 op '10.....M&N	84	88	Kresge Foundation 6s '36.....J&D	100 1/2	100 1/2
1st M s f 6s 1940 with war. M&S	160	170	Dominion Glass Co, Ltd—			Krupp (Fried) Ltd—		
Without warrant.....J&J	99 1/2	100	1st s f 6s June 2 1933.....J&D 2	101 1/2	101 1/2	7% dollar notes Dec 15 '29 J&D	97 1/2	97 1/2
Anglo-Chilean Cons Nitrate—			Domin Iron & Steel 5s 1929.....J&J	70 1/2	72 1/2	La Belle Iron Wks 1st 5s '40 J&D	95 1/2	96 1/2
Deb 7s (& stk sub rts) '45.....M&N	97 1/2	97 1/2	Consol 5s 1939.....M&S	35 1/2	36	1st & ref 6s 1940.....J&D	103	104
Antilla Sugar 7 1/2s 1939 A.....J&J	87	87 1/2	Donnacona Paper 6s '40.....J&D	100	102 1/2	Lackawanna Steel 5s 1950.....M&S	97	98
Armour & Co of Delaware—			Donner Steel 7s 1942.....J&J	96 1/2	97	Lake Superior Corp Inc 5s '24 Oct f		
1st M 5 1/2s 1943 ser A.....J&J	93	93 1/2	Eastern Cuba Sug 7 1/2s '37.....M&S	103 1/2	103 1/2	1st & coll tr gold 5s 1944.....J&D		
Armour & Co—Real estate 1st			Eastern Steel 5s 1931.....F&A	15	35	Lehigh Coal & Nav fund 4s '48 J&J	93	94
gold 4 1/2s 1939 opt.....J&D	90 1/2	90 1/2	Elk Horn Coal 1st 6 1/2s 1931 J&D	100	100 1/2	Cons s f g 4 1/2s 1954.....J&J		
Associated Oil 6% notes '35.....M&S	102 1/2	103	7% notes 1931 with warr't.....J&D			Leh & W-Barre Coal—See Cent R of N		
Associated Simmons Hardw Cos			Without warrant.....			Libby McN & Libby 7s 31 M&N	103 1/2	103 1/2
6 1/2% gold notes 1933.....J&J	97 1/2	97 1/2	Fairmont Coal 5s 1931.....J&J	97 1/2	97 1/2	Liggett & Myers 6s 1941.....A&O	123 1/2	124 1/2
Atl Fruit & SS deb 7s '34.....J&D	15		Farmers Mfg Co 7s 1943.....M&S	90	94	Gold bonds 5s 1951.....F&A	100	102
Ctf dep stpd stk instead of bds			Federal Sug Ref 6s 1933.....M&N	93	96	Little (A E) Co 7s 1942.....A&O	60	99
Atl Gulf & W Indies 8s Lines—			Federated Metals s f 7s '39.....J&D	86	88 1/2	Loew's Inc deb 6s 1941.....A&O	98 1/2	99
Coll tr g 5s Jan 1 1959.....J&J	71 1/2	71 1/2	Fisk Rubb Co 1st 8s 1941.....M&S	116	116 1/2	Lorillard (P) Co g 7s 1944.....A&O	117 1/2	118 1/2
Atlantic Refin deb 5s 1937.....J&J	101 1/2	101 1/2	5 1/2% s f notes 1931.....J&J	97 1/2	97 1/2	Gold bonds 5s 1951.....F&A	98 1/2	99
Baldwin Locomotive Works—			Flour Mills of America Inc—			Lukens Steel 1st M g 8s '40 M&N	100 1/2	101 1/2
1st s f 5s 1940 opt aft '15.....M&N	105 1/2		Conv g 6 1/2% notes 1946 A&O	99	99 1/2	Magnolia Pet deb 4 1/2s '27 F&A 15	99 1/2	100 1/2
Baragua Sugar (Comp Azucarera			Fraserian Ind & Dev Corp—			Deb g 4 1/2s 1928.....F&A 15	99 1/2	99 1/2
Baragua) 7 1/2s 1937.....J&J 15	104	104 1/2	Deb 7 1/2s 1942.....J&J	92 1/2	92 1/2	Deb 4 1/2s 1929.....F&A 15	98 1/2	99 1/2
Barusdall Corp deb 6s 1940 J&J 15	99 1/2	99 1/2	Francisco Sug 7 1/2s 1942 M&N 15	104	105	Deb 4 1/2s 1930.....F&A 15	5	4.85%
Beaver Board Cos 8s 1933.....J&J	98 1/2	98 1/2	French Nat S S Lines—			Deb 4 1/2s 1931-1932.....F&A	5	4.85%
Beech Creek C & C 5s '44.....J&D	97 1/2		Extl 2 f 7s 1949.....J&D	82 1/2	82 1/2	Deb 4 1/2s 1933-1934.....F&A	5	4.85%
Belding-Hemlinway Co—			Gair (Robert) Co 1st 7s '37.....J&J	104 1/2	104 1/2	Mallory SS 1st s f 5s 1932.....J&J	89	90
Cons 6% notes 1936.....J&J	95	98	Galena-Signal Oil deb 7s '30.....A&O	92 1/2	93 1/2	Manati Sugar 1st 7 1/2s '42.....A&O	100 1/2	100 1/2
Bethlehem Steel Corporation—			General Amer Tank Car Corp—			Manufacturers' Finance Co—		
Cons s f 5 1/2s 1953 ser B.....F&A	95 1/2	95 1/2	Equip 5 1/2s 1927.....M&N	5		Col tr 6% notes 1935.....A&O	97	99
Cons mte 6s Aug 1948.....F&A	100 1/2	100 1/2	Equip 5 1/2s 1928-1934.....M&N	5 1/2		McKeesport Tin Plate—		
Cons mte 6s 1948 ser A.....F&A	101 1/2	102 1/2	General Asphalt Co—			1st s f 6s 1946.....M&S	101 1/2	
Secured 5% note 1929.....J&D 15	101		Conv s f 6s 1939.....A&O	108 1/2	110	McMyler Interstate 7s '43 J&D	70	
Secured 5% note 1930.....J&D 15	101		Gen'l Baking 1st 6s 1936.....J&D			Mid-Centinet Petrol Corp—		
Secured 5% note 1931.....J&D 15	100		General Clear serial 6s 1935 J&D			1st s f 6 1/2s 1940.....M&S	104 1/2	104 1/2
Secured 5% note 1932.....J&D 15	99		Gen'l Elec 3 1/2s 1942 opt.....F&A	91 1/2		Midvale Steel & Ordnance—		
Beth St pur m 6s Aug '98 Q-F	117	119	Gen Elec (Germany) 7s 45 J&J 15	101 1/2	102 1/2	Conv s f 5s 1936.....M&S	96 1/2	96 1/2
Beth St 1st 1 & ref 5s '42.....M&N	101 1/2	102	Deb 6 1/2s 1940 with war.....J&D	113 1/2	114	Miller (I) & Sons 7s.....1934	100	
Purch money 5s 1936.....J&J	97 1/2	97 1/2	Without warrants attached.....	96 1/2	97 1/2	Miller & Lux Inc 1st M 6s 45 A&O	99 1/2	100
Beth St 1st 1 & ref 5s '42.....M&N	101 1/2	102	General Ice Cream 6 1/2s 1935 J&J			1st M 7s 1930.....J&D		
Penn-Mary Steel 5s 1937 J&J	97	98	General Motors Acceptance Corp			7% gold notes 1935.....A&O	98 1/2	

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pan Amer Petrol Co (of Calif) 1st conv s f 6s 1940 J&D15	102 1/4	102 3/4	Sheffield Farms 1st 6 1/4s 1942 A&O	107 1/4	107 3/4	U S Smelt Refs & Mining—		
Pan-Amer Petrol & Transp Co 1st lien equip 7s 1930 F&A	105 1/4	106	Shulco Co 6 1/4s 1946 J&J	100 1/4	100 3/4	10-year 5 1/4 % g notes 1935 M&N	101 1/4	102
8 f 6s 1934 M&N	106 1/4	106 3/4	Shults Bread 1st 6s 1940 M&S	97	99	United Steel Works (Germany) S F 6 1/4s 1951 with warr J&D	98 1/4	98 3/4
Park & Tilford s f 6s 1936 J&D	96	97 1/2	Siemens & Halske 3-yr 7s '28 J&J	100	100 1/4	Universal Winding Co 7s '37 J&J	101	103
Penick & Ford 6 1/4s 1943 J&D			10-year sec s f 7s 1935 J&J	101 1/4	101 3/4	United States Steel Corp—		
Penmans Ltd—1st 5s '26 op M&N	99 1/2	100	Sinclair Cons Oil Corp—			Col tr s f 5s Apr '51 op '11 Var		
Penna C & O 1st 5s '32 op J&J	90	93	1st lien coll 6 1/4s '38 ser B J&D	92 1/2	93	Col tr s f 5s Apr '51 not op Var		
Penn Mary Steel—See Beth Steel			1st 1 6s '27 O with warr J&D	104 1/4	104 3/4	Col s f 2d 5s Apr '63 op '13 M&N	105 1/4	106 1/4
Pennsylvania Steel—			Sinclair Crude Oil Purch Co—			Utah Fuel—See Den & Rio Gr p32		
Span-Amer Iron 6s 1927 J&J	100	101	6 % notes ser A 1928 F&A	100 1/4	101	Vandalla Coal 1st 6s '30 op J&J	100	102
Phila & Read C & I 6s 1973 J&J	101	101 1/2	Sinclair Pipe Line s f 5s '42 A&O	91 1/2	91 3/4	Van Slyke & Horton 7s 1938 J&D	98	98 1/4
Pick Albert & Co—			Skelly Oil 6 1/4 % notes '27 A&O	144	146	Victor-Amer Fuel 1st 6s '40 F&A	57	59
10-yr s f deb 6s 1936 J&J	97	99	Sloss-Sheffield Steel & Iron—			Victor Fuel 1st s f 5s 1953 J&J		
Pierce-Arr Mot Car 8s 1943 M&S	108 1/4	109	6 % s f gold notes 1929 F&A	102 1/4	103	Virginia-Carolina Chemical—		
Pierce Oil 8s Dec 15 1931 J&D15	102 1/4	103 1/4	Purchase receipts	102 1/4	103	1st s f 7s 1947 ser A J&D		
Pillsbury Flour Mills 6s 1943 A&O	102	103 1/2	Smith (A O) Corp 6 1/4s '33 M&N	101	101 1/2	Stamped as to pay 40 % prin—		
Pittsb Brewing 6s Feb 4 '49 J&J		93 1/2	Solvay & Cle 6s 1934 A&O	105 1/2	107 1/4	1st s f 7s 1947	108 1/4	
Pittsb Coal deb 5s July '31 M&S			South Porto Rico Sug 7s '40 J&D	105 1/2	107 1/4	Ctf of dep assented	108 1/4	
Pittsburgh-Westmoreland Coal			Standard Mill 1st g 5s '30 M&N	100 1/4	100 3/4	Ctf of dep stamped	108 1/4	
1st s f 5s 1947 opt M&N	88	91	1st & ref 5 1/4s 1945 M&S	100 1/4	100 3/4	Va Iron Coal & Coke 5s '49 M&S	93	96
Pleasant Val Coal 5s 1928 J&J	99 1/4		Stand Oil NY 6 1/4s g deb '33 M&N	94		Walworth Co 1st 6s 1945 A&O	96 1/4	97
Pocahontas Consol Collieries—			Stand Pl Glass 6 % notes '30 M&S	100		Deb 6 1/4s '35 ser A with war A&O	92	93 1/4
1st gold 5s 1957 op J&J	90 1/4	91 1/4	Stand Steel Wks 1st 5s '28 J&J	93	94	Ward Baking 6s 1937 J&D15	103	105
Port Arthur Canal & Dock—			Stand Textile Prod 6 1/4s '42 M&S	107		Warner Sugar Ref 7s 1941 J&D	82 1/4	84 1/4
1st 6s 1953 ser A F&A	104 1/4	104 3/4	Steel Co of Can 6s 1940 J&J	107		Warner Sugar Corp 1st 7s '39 J&J	58 1/4	61
1st M 6s 1953 series B F&A	104 1/4	105 1/4	Steel & Tube Co of Amer—			Wayne Coal 6s 1937 M&S	90 1/4	92
Porto Rican-Amer Tobacco Co—			Gen M s f 7s 1951 Ser O J&J	108 1/4		Webster C&C 1st g 5s '42 op M&S	94	
8 % g bds May 15 '31 M&N15	105	105 1/4	Stutz Motor Car 7 1/4s 1937 A&O	107	108	Webster Mills 6 1/4s 1933 J&D	101 1/4	102
Pressed Steel Car 5s 1933 J&J	94 1/4	95 1/4	Sugar Estates of Oriente—			West Ky Coal 7s 1944 M&N	79 1/4	82
Price Bros & Co 1st 6s '43 A F&A	103	104	1st s f 7s 1942 M&S	98	98 1/4	W Va Coal & Co 1st 6s 1950 J&J	101 1/4	101 1/4
Producers & Refiners Corp—			Sun Oil deb s f 5 1/4s 1939 M&S	99 1/4	100	Western Elec deb 5s 1944 A&O	101 1/4	101 1/4
8s 1931 (with warrants) J&D	111 1/4		Superior Oil 1st 7s 1929 F&A15	95	96	Westinghouse Elec & Mfg—		
Without warrants attached	110		Swift & Co 1st s f 5s '44 J&J	100 1/4	101 1/4	7 % gold bonds 1931 M&N	104 1/4	104 1/4
Punta Alegre Sug s f 7s '37 J&J	106	106 1/4	5 % s f g notes Oct 15 '32 A&O	97 1/4	98 1/4	20-year gold 5s 1946 M&S	99 1/4	99 1/4
Pure Oil Co 6 1/4 % notes '33 J&D		103 1/4	Taylor-Wharton 1 & 8—			Whitaker-Glessner Co 5s '41 A&O	95	97
Reid Ice Cream Corp—			1st 6s 1942 M&S	94	96	1st s f 6s 1941 A&O	102	104
6 % g 5-yr notes 1930 J&J	89 1/4	91	1st & ref 7 1/4s 1946 Ser A J&J	103 1/4	105 1/4	White Sew Mach 6s '36 J&J	97 1/4	97 1/4
Remington Arms 6s 1937 M&N	98 1/4	99 1/4	Tenn Coal I & RR 5s 1951 J&J	102	104	Wickw Spencer Steel 7s '35 J&J	50	60
Republic Iron & Stl 5s '40 A&O	96 1/4	97	Ala Steel & Shipbldg 6s '30 J&J			Certificates of deposit		
Ref & gen 5 1/4s '53 ser A J&J	96 1/4	97	Thyssen (Aug) Iron & Steel Wks			Stamped May 1st inst pd		
Rheinlbe Union 7s 1946 J&J	108 1/4	109 1/4	5-year s f 7s 1930 J&J		102 1/4	Wickwire Spencer Steel Co—		
With stock purch warrants	96	97	Tidal Oase Oil s f 7s 1931 F&A		103 1/4	Pr lien & coll 7s Jan 1935 M&N	102 1/4	103
Rhine-Main-Danube 7s 1950 M&S	99 1/4	99 1/4	Transcont Oil 7 % notes '30 A&O		97 1/4	Willis-Overland 1st 6 1/4s '33 M&S	98 1/4	98 1/4
Rima Steel Corp 1st s f 7s '55 F&A	88 1/4	88 3/4	Traylor Eng & Mfg 8s 1936 M&N	97 1/4	98 1/4	Wilson & Co 1st 6s 1941 A&O	104	104 1/4
Rimdon Pulp & Paper Ltd—			Trumbull Steel s f 6s 1940 M&N	99	100	Winch Repeat Arms 7 1/4s '41 A&O	88	89 1/4
1st 6s June 30 1942 J&D30	100 1/4	101	10-yr deb 7s 1935 M&N			Woodward Iron 5s 1952 J&J	104 1/4	104 1/4
Robbins & Myers 7s 1942 J&D	90	91	Tubize Artificial Silk 8s '43 J&J			Youngst Sh & Tube 6s 1943 J&J		
Roch & Pitts C & I 5s '46 M&N	97 1/2	97 3/4	Union Bag & Paper 6s '42 M&N					
1st s f 4 1/2s 1932 opt F&A	55	60	Union Oil Co of California—					
Rocky Mtn Fuel 5s 1943 J&J	49 1/2	54	First lien s f 5s 1931 opt J&J	101 1/4	102			
Rogers-Brown Iron 5s '27-40 J&J	49 1/2	50	6 May 1 1942 Ser A F&A	107 1/4	108 1/4			
Gen & Ref 7s 1942 M&N	49 1/2	50	8 f g 5s Feb 1 1935 A&O	98 1/4	98 3/4			
Stamped	49 1/2	50	Union Steel Co 1st 5s '52 ser J&D	106 1/4	106 3/4			
St Joseph Stk Yds 4 1/2s '30 J&J	97 1/2	97 3/4	United Drug 6s 1944 A&O15	86 1/4	87 1/4			
St Lawrence Pulp & Lumber—			United Industrial 1st 6s 1945 J&D	98	99			
1st M 6s 1927-1929 F&A	730		United Lead deb 5s 1943 J&J	98	99			
Certificates of deposit			United Oil Prod 8s 1931 J&J25	88	90 1/4			
1st M 6s 1930-1933 F&A	30		United Steamship 6s 1937 M&N	104	104 1/4			
Certificates of deposit			United Stores Realty 6s '42 A&O	98	99			
St L Nat Stk Yds 4s '30 J&J	95	96	U S Env 1st 5s 1926-1934 J&D	107	107 1/4			
St L Rky Mt & P 5s '55 std J&J	77 1/4	77 1/2	U S Finishing con g 5s 1929 J&J	93 1/4	93 1/2			
St Regis Paper 6 1/4s 26-29 J&D	100	101	U S Rubber 7 1/2 % notes '30 F&A	100 1/4	101			
6 1/4s 1930-1934 J&D	101	103	1st & ref 5s 1947 Ser A J&J	100 1/4	101			
Deb g 6s 1931 A&O	99 1/4	100 1/4	6 1/4 % serial notes 1927 M&S	100 1/4	101			
Saks & Co s f 7s 1942 M&S	106	110	6 1/4 % serial notes 1928 M&S	100 1/4	101 1/4			
Santa Ana Sug 8s 1931 A&O	97	99 1/4	6 1/4 % serial notes 1929 M&S	100 1/4	101 1/4			
Saxon Pub Wks (Germany)—			6 1/4 % serial notes 1930 M&S	100 1/4	101 1/4			
1st extl s f 7s 1945 F&A	99	99 1/4	6 1/4 % serial notes 1931 M&S	100 1/4	101 1/4			
Securities Co N Y 4s cons M&S	58	100	6 1/4 % serial notes 1932 M&S	100 1/4	101 1/4			
Security Mtge 6s Sept 1 '45 ser E	98	100	6 1/4 % serial notes 1933 M&S	100 1/4	101 1/4			
6 % bonds Apr 1 1946 ser F	97	98 1/2	6 1/4 % serial notes 1934 M&S	100 1/4	101 1/4			
Sen Sen Chic 6s June 14 '29 J&D	97	98 1/2	6 1/4 % serial notes 1935 M&S	100 1/4	101 1/4			
Sharon Steel Hoop 8s 1941 M&S	107 1/4	108 1/2	6 1/4 % serial notes 1936 M&S	100 1/4	101 1/4			
Shawah Mills 7 % notes '31 A&O	99 1/4	100	6 1/4 % serial notes 1937 M&S	100 1/4	101 1/4			
			6 1/4 % serial notes 1938 M&S	100 1/4	101 1/4			
			6 1/4 % serial notes 1939 M&S	100 1/4	101 1/4			
			6 1/4 % serial notes 1940 M&S	100 1/4	101 1/4			

Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE MFG.															
STOCKS.															
Worth Mills.	par			Dartmouth Mfg				Luther Mfg (F R)				Ponemah M (Prov)			
Arcadia M.		20	29	Corp (N B)	100	103	109	Lyman Mills (M)		114	125	Preferred	100	125	100
Acushnet Mill (NB)		73		Preferred	100	84	88	Manomet M (N B)		20		Potomaska M (NB)		55	60
Am Linen (Fall R)			23	Davis Mills (F R)			80	Mass Cott Mills	100	52	55	Quissett Mills (NB)		97 1/2	102 1/2
American Mfg.	100	107	110	Davol Mills (F R)			25	Mechanics' M (F R)		20		Preferred	100	90	
Preferred	100	81	83	Draper Corp	100	152	155	Merch Mfg (FR)		48		Rich Borden Mfg			
Amoskeag Mfg (vol-				Dwight Mfg (Mass)		21		Merrimack Mfg				Co (F R)	100	35	
untary assn)	(t)	50 1/2	51	Edwards Mfg (Me)		45	55	(Mass)	100	103	106	Sagamore Mfg			
Preferred	(t)	73		Esmond M (R I) pf		98		Preferred	100	69	72	(F R)	100	135	
Androsog M (Me)			55	Everett M (Mass)		20		Middlesex Co (M)				Salmon Falls Mfg			
Appleton Co (Mass)		31	35	Fairh Mills com	100			Mt V-Wood Mills				Co (N H)	100		k 11 1/4
Arkwright M (FR)		15		Preferred	100		15	(Balt) v tr	100	14	16	Seaconnet M (FR)			3
Arlington M (Mass)		69	71	Farr Alpaca (Mass)		170		Preferred v tr	100	68 1/2	69 1/2	Sharp Mfg (N B)		10	
Barnard Mfg (FR)			55	Flint Mills (F R)		75		Narragansett Mills				Preferred	100	29	31
Bates Mfg (Me)	100	125	135	Franklin Co (Me)				(F R)	100		65	Shawmut Cot Mills			
Beacon Mfg (NB)		125		Gosnold M (N B)			14	Nashawana M	100	71 1/2	74	(F R) com	100	130	
Preferred	100		100	Preferred			34	Nashua M (N H)	100	44	46	Preferred	100		
Berkshire Cot Mfg.				Granite Mills (FR)			40	Preferred	100	82	84	Shove Mill (FR)	100		30
Adams, Mass	100	135	140	Gt Falls Mfg (N H)		10	13	Nat Fabric & Fin	100	42		Skenandoah Cotton			
Bigel-Hartf Carp't		77	77 1/2	Grinnell Mfg (N B)		74		Naumkeag (Mass)				Co (Utah)			35
Preferred	100	101		Hamilt Mfg (Mass)		25c.	1 1/2	Steam Cot Co	100	154	158	Soule Mill (N B)	100	135	
Boone (Daniel)				Hamilt W (Mass)		53		Nedl Mills (N B)		137 1/2		Stafford M (F R)			42
Woolen Mills	25	1/4	1	Harmony Mills pf		81 1/4	83 1/4	New Bed'd Cot M		100		Stevens Mfg (F R)		105	112
Booth Mfg (N B)		100	107 1/2	Hathaway Mfg (NB)		98		Preferred	100	80		Taber Mills (N B)		87	
Preferred	100			Hill Mfg Co (Me)		13	17	New Eng Sou M		2		Thorndike (Mass)			
Boot Mills (Mass)		103	108	Holmes Mfg (NB)			75	Preferred	100	6	10	Tremont & Suffolk			
Border C Mfg (FR)		40		Preferred	100	77 1/2	85	Newmarket Mfg				M (Mass)	100	38	
Boston Mfg pref	100		85	Home Bleach & DW				Co (N H)	100		k 134	Troy Cot'n & Wool'n			
Bos Duck (Mass)		60		Preferred	100			Nonquitt Sp (NB)		36	39	Mfg (F R)	500	100	
Beurne Mills (FR)		60	70	Hoosac Cot Mills		67 1/2	75	Osborn Mills (FR)		39 1/4	40	Union Cot Mf (FR)		72	
Bristol Mfg (NB)			125	Ipswich Mills	100		55	Pac Mills (Mass)	100			Utica Knt Co	100	50	
Butler Mill (N B)		67		Preferred	100	83	89	Parker Mills (FR)				Preferred	100	79	85
Cabot Mfg	100	80	90	Kilburn M (N B)		110		Preferred			100	Utica Steam & Moh			
Chace Mills (F R)			30	King Philip M (FR)		118		Pemaquid M	20		26	Val Cot		75	
Charlton Mills	100	110	115	Lancas't M (Mass)		18	20	Pepperell Mfg (Me)		117	120	Wampanoag Mills			
Chicopee Mills (pf)				Preferred	100	35	40	Pierce Mfg (N B)		330	370	(F R)	100		35
City Mfg Or p (NB)		95	100	Laurel Lake com		7		Pilgrim M new			155	Wamsutta M (N B)		62	65
Contin'l M (Me)	100	65	75	Preferred			65	Pocasset Mfg (FR)		25		Wetamoe M (FR)		15	25
Cornell Mills (F R)			80	Lawrence Mfg (M)		70	75					Whitman M (NB)		38	
				Lincoln Mfg (FR)		45	55					Winnabow M pf	100	100 1/2	
				Lockwood Co (Me)		73	78					York Mfg (Me)	100		

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Southern Mills.				Indianapolis.				Hancock Cons.	20	Per	share.	INDUSTRIAL AND			
Abbeville C M (SC) 1	93	95	95	Sterling Fire 10	d 14 1/2			Hardy Coal 17	17 1/2	17 1/2	17 1/2	MISCELLANEOUS			
Amer Spinning Co. 1	230	230	230	Louisville 50	200	Per	cent.	Hecla Mining 25c	19 1/2	19 1/2	19 1/2	Abbotts Alderney	100	102	105
Anderson C M (SC) 1	95	95	95	Liberty 100	170	Per	share.	Hollinger Mines 5	58	59 1/2	59 1/2	Dairies pref 100	102	102	105
Arcade Cotton Mills	100	225	225	Minneapolis 100	170	Per	share.	Homestake Min. 100	58	59 1/2	59 1/2	Abitibi Pow & Pap 1	d 90 1/2	91 1/2	91 1/2
Arkwright Mills 100	101	101	101	Newark 100	22	23 1/2		Howe Sound Co	40 1/2	40 1/2	40 1/2	Preferred 100	110	110	110
Augusta Fac (Ga) 1	100	20	20	American 5	22	23 1/2		Inspiration Cons	20	25	25 1/2	Abraham & Straus 1	d 50	52	52
Avondale Mills 900	950	950	950	Firemen's 50	225	23 1/2		Copper 20	182	183	183	7% preferred 100	109 1/2	109 1/2	109 1/2
Beaumont Mfg 320	320	320	320	New Haven 25	85	88		Island Creek Coal 1	101	101	101	Adams Express 100	116	117 1/2	117 1/2
Belton Mills (SC) 1	45	50	50	New Orleans 50	240	Per	share.	Preferred 1	12	13	13	Advance-Rumely 100	13 1/2	14	14
Preferred 94	97	97	97	Lafayette 50	240	Per	share.	Isle Royale Cop 25	12	13	13	Preferred 6% 100	56 1/2	57	57
Bibb Mfg 100	165	175	175	New York.				Keweenaw 25	1 1/2	1 1/2	1 1/2	Aeolian-Weber	100	25	32
Preferred 8% 100	104	106	106	Amer Alliance 100	300	310		Kennecott Copper 1	56 1/2	57	57	Piano & Pian 100	100	105	105
Preferred 6% 100	99	101	101	Amer Equitable 5	60	90		Kerr Lake 5	1	1 1/2	1 1/2	Preferred 100	135 1/2	136	136
Brandon M. pref 100	98	101	101	Assur Co of Am 100	200	200		Lake Copper 25	1	1 1/2	1 1/2	Air Reduction 1	d 135 1/2	136	136
Calhoun Mills 100	114	120	120	Bankers & Ship 100	290	310		La Rose Mines Ltd 5	10c.	12c.	12c.	Ajax Rubber 1	d 9	9 1/2	9 1/2
Cannon Mfg 10	16 1/2	17	17	City of New York 100	295	305		La Salle Copper 25	39 1/2	40	40	Albany (N Y) Safe	100	160	170
Chadwick-Hoskins 25	15	17	17	Commonwealth 100	600	600		Magma Copper Co 1	2 1/2	2 1/2	2 1/2	Dep & Storage 100	27	27 1/2	27 1/2
Chesnee Mills 135	290	300	300	Continental 25	132 1/2	132 1/2		Mason Val Mines 5	40c.	50c.	50c.	Albany Perforated	100	98	100
Chiquola Mfg 100	94	96	96	Fidelity-Phenix 25	183	193		Mayflower Old Col 25	26 1/2	26 1/2	26 1/2	Wrap Paper 1	d 27	27 1/2	27 1/2
Clifton Mfg (SC) 100	134	137	137	Globe & Rutgers 100	1425	1500		McIntyre Porcupine 5	14 1/2	14 1/2	14 1/2	Preferred 7% 100	137 1/2	138	138
Clinton Cotton Mills	2 0	2	2	Great American 100	282	286		Miami Copper 5	40	40 1/2	40 1/2	Preferred 100	121 1/2	122	122
Columbus Mfg (Ga) 100	118	125	125	Hanover 50	190	193		Mohawk 25	6	6 1/2	6 1/2	Allied Pack new 1	d 2 1/2	3 1/2	3 1/2
Converse (D E) 100	104	110	110	Home 100	337	340		Motherlode Coal 1	13 1/2	13 1/2	13 1/2	Prior pref 100	20	25	25
Cowpens Mills 55	140	140	140	Lincoln 20	d 75	80		Nevada Cons Cop 5	22	23	23	Senior pref 100	7	10	10
Dallas Mfg (Ala) 100	130	140	140	Merchants Fire Asso	165	165		New Cornelia Cop 5	10c.	20c.	20c.	Allis-Chalmers Mfg	100	88	89
Darling Mfg (SC) 1	75	85	85	Common 100	100	110		New Dominion A 1	53	60	60	Common 100	109	109 1/2	109 1/2
Drayton Mills 100	90	93	93	Preferred 100	85	90		New River Co 100	65	66 1/2	66 1/2	Preferred 100	69	72	72
Dunbar Mills 100	140	140	140	Met Casualty Ins 50	38 1/2	38 1/2		Preferred 100	6 1/2	6 1/2	6 1/2	Aluminum Co com 1	d 61	103	103
Preferred 90	140	140	140	National Liberty 50	220	230		Newmont Mining 10	2 1/2	2 1/2	2 1/2	6% preferred 100	97	98	98
Eagle & Phenix 100	87	90	90	Niagara 50	270	290		Nipissing Mines 5	15c.	35c.	35c.	Warrants 1	d 97	98	98
Easley Cot M. pref 100	105	105	105	Northern 100	105	115		North Lake 25	50c.	60c.	60c.	Aluminum Mfgs 1	d 21 1/2	22	22
Enterprise Mfg (Ga) 1	70	75	75	North River 25	90	105		Ohio Copper 10	17	19	19	Preferred 100	114	115	115
Gaffney Mfg (SC) 1	185	190	190	Pacific Fire 25	81	88		Old Dominion Co 25	6 1/2	6 1/2	6 1/2	Amal Leather 1	d 2	2 1/2	2 1/2
Gainesville Cot Mills	135	140	140	Rossia Ins 100	200	210		Ontario Silver Min. 1	6 1/2	6 1/2	6 1/2	Preferred 7% 100	85	88	88
Glenwood Mills 87	90	90	90	Stuyvesant 100	130	140		Park-Utah 1	11	12	12	Amal Sugar com 1	d 31	31 1/2	31 1/2
Gluck 135	140	140	140	United States 20	44 1/2	45 1/2		Pit & Mt Shasta Corp	20	20 1/2	20 1/2	1st preferred 100	16 1/2	16 1/2	16 1/2
Grantville Mfg 100	400	400	400	Westchester 10	44 1/2	45 1/2		Pond Creek 1	11	12	12	Am Agri Chem 100	57 1/2	58	58
Greenwood C M (SC) 1	250	250	250	Philadelphia.				Pocahontas 25	3 1/2	3 1/2	3 1/2	Preferred 100	40	41	41
Grendel Mills 50	47	49	49	Alliance of Phila 10	45 1/2	47		Quincy 20	14 1/2	14 1/2	14 1/2	Am Beet Sugar (T) 1	d 22 1/2	24	24
Hamrick Mills 110	151	151	151	Fire Association 10	52 1/2	52 1/2		Rand Mines Ltd 10	43	44	44	Preferred 100	66	70	70
Hartsville Cot Mills 145	102	102	102	Ins Co of N A 10	200	200		Ray Cons Copper 10	29	30	30	American Book 100	135	138	138
Imman Mills 100	153	153	153	Ins Co State of Pa 100	35	35		St Joseph Lead 10	5c.	5c.	5c.	Am Bosch Magn'o 1	d 19 1/2	20 1/2	20 1/2
Preferred 100	101	101	101	Lumbermen's 25	12	15		San Toy 1	5c.	5c.	5c.	Am Brake Sh & F 1	d 115	120	120
Jackson Mills 100	105	115	115	People's Nat Fire 10	20	22		Seneca Cop Min 1	40c.	65c.	65c.	Am Can 25	d 56 1/2	56 1/2	56 1/2
Judson Mills 100	105	115	115	Phila Life 10	20	22		Shannon 10	40c.	65c.	65c.	Preferred 100	125	125 1/2	125 1/2
Preferred 100	105	115	115	Reliance 50	20	22		Shattuck Ariz Cop 10	4 1/2	4 1/2	4 1/2	Am Car & Fdy (T) 1	d 100 1/2	101 1/2	101 1/2
King (J P) Mfg (Ga) 1	150	150	150	United Firemen's 10	20	22		So Am Gold & Plat 1	50c.	65c.	65c.	Preferred 100	125 1/2	129	129
Laurens C M (SC) 1	140	140	140	Victory 50	20	22		South Lake 25	50c.	65c.	65c.	Am Caramel 100	3 1/2	5	5
Limestone C & M 100	32	36	36	Providence.				Superior & Boston 10	11 1/2	11 1/2	11 1/2	Preferred 100	25 1/2	25 1/2	25 1/2
Marion Mills 32	75	80	80	Prov Wash'ton 50	300	315		Tennessee Copper	11 1/2	11 1/2	11 1/2	Am Chain Class A 25	d 38	39	39
Mass Mills (Ga) 290	95	100	100	Richmond.				Chemical 1	2 1/2	2 1/2	2 1/2	Am Chic 1	d 35 1/2	38	38
Mills Mfg Co (SC) 1	95	100	100	Virginia F & M 25	93	96		Shattuck Ariz Cop 10	5 1/2	5 1/2	5 1/2	Temp v t c 1	d 85 1/2	95	95
Molton Mfg 125	130	130	130	Deposited stock 93	96	96		So Am Gold & Plat 1	46c.	46c.	46c.	Prior preferred 1	d 85 1/2	91	91
Monarch C M (SC) 1	101	101	101	St. Louis.				Tonopah Belmont 1	1070	1070	1070	Temp v t c 1	d 85 1/2	91	91
Preferred 71	121	121	121	Cent States Life 5	20	22		Tonopah (Nev) 1	500	500	500	Am Cigar 100	122	125	125
Musgrove Mills 118	150	150	150	Continental Life 10	35	40		Tonopah Ext Min 1	27	28	28	Preferred 100	99	103	103
Newberry C M (SC) 1	80	80	80	Missouri State L 10	78	81		Trinity Copper 5	8	8 1/2	8 1/2	Am Credit Indem 25	d 50	50	50
Ninety-Six Mills 97	100	100	100	Internat Life 50	70	72		United Verde Ext 50c	10 1/2	10 1/2	10 1/2	Amer Cyanamid A 34	40	40	40
Norris Cot Mills 96	99	99	99	Standard Life 5	2	4		Utah Apex 5	1	1 1/2	1 1/2	Common B 34	36	36	36
Orr Cot M (SC) 100	209	215	215	St. Paul, Minn.				Utah Metal & Tun 1	45c.	65c.	65c.	Preferred 100	88	92	92
Preferred 102	105	105	105	St. Paul F & M 25	100	105		Victoria 25	15c.	25c.	25c.	Am Drug Synd 10	d 9 1/2	9 1/2	9 1/2
Pacolet Mfg (SC) 1	102	105	105	San Francisco.				Wyandott 25	25c.	50c.	50c.	Am Express 100	126 1/2	128 1/2	128 1/2
Preferred 77	80	80	80	Firemen's Fund 100	93 1/2	93 1/2		Yukon Alaska 5	25c.	50c.	50c.	Am Fork & Hoe 100	100	104	104
Panola C M A pf 85	15	18	18	Home Fire & Marine 33 1/2	35	35		REAL ESTATE TR & LAND STOCKS				1st preferred 100	105	105	105
Peelham Mills 110	115	115	115	Springfield, Mass.				Albany Tr (Bost) 100	a 60	60	60	American Glue 100	38	40	40
Phillips Buttorff M 125	137	137	137	Springfield Fire & M 455	455	455		Alliance Realty 1	45	52	52	Am Hardware 100	80	83	83
Pickens Cot Mills 134	108	111	111	Washington.				Bedford Tr (Bos) 100	a 58	58	58	Am Hide & Leath 100	d 9	9 1/2	9 1/2
Poe, F W, Mfg (SC) 1	108	111	111	American 100	200	200		Berkeley Hotel Tr (B) 1	a 89	89	89	Preferred 100	42 1/2	42 1/2	42 1/2
Poinsett Mills 100	70	75	75	Corcoran 50	130	130		Bd of Tr Bld Tr (C) 1	a 111	111	111	Amer Home Prod 1	d 25 1/2	26	26
Riverside & Dan River 175	185	185	185	Fireman's 20	21	21		Bos Gr'd R't Tr (C) 1	a 111	111	111	Amer Hosiery 25	d 27	35	35
Riverside M 12 50	90	95	95	National Union 5	21	21		Bos R E Tr (Bos) 1000	a 940	960	960	Amer Ice Co 100	122	125 1/2	125 1/2
Saxon Mills 100	40	55	55	Wheeling, W. Va.				Bos Stor W'hse (B) 1	a 123	123	123	Preferred 100	82 1/2	83 1/2	83 1/2
Sibley Mfg (Ga) 100	153	160	160	Wheeling Fire 1 100	150	150		Boston Wharf Co 1	a 85	85	85	Am Intern Corp (T) 1	d 33 1/2	34	34
Spartan Mills (SC) 1	33	34 1/2	34 1/2	MARINE INSURANCE				Bromf Bldg Tr (B) 1	a 85	85	85	Amer-La France	100	12 1/2	12 1/2
Toxaway 100	50	50	50	Atlantic Mutual 103	104	104		Business R E Tr (B) 1	a 30	30	30	Fire Eng Inc 10	d 96 1/2	102	102
Union-Buttalo Mills 1st pref 100	90	92	92	1924 103	104 1/2	104 1/2		Cent Bldg Tr (B) 1	a 30	30	30	Amer Laundry	100	116	116 1/2
2d pref 100	47	50	50	1925 103	104 1/2	104 1/2		Chic R E Trus's 1000	a 1070	1070	1070	Preferred 100	126	126	126
Victor-Monag Co 1st pref 100	98	100	100	1926 103	105 1/2	105 1/2		City R E G (C) 1000	a 500	500	500	Amer Linseed 100	42 1/2	42 1/2	42 1/2
Ware Shoals Mfg 100	145	150	150	MINING STOCKS.				Congress St Associ-ates (Boston) 1	a 50	50	50	Preferred 100	80	81 1/2	81 1/2
Watt Mills 88	91	91	91	Adventure Cons 25	25c.	50c.		C'gress St Bldg Tr (B) 1	a 42	42	42	Amer Locomotive 1	d 106 1/2	106 1/2	106 1/2
1st preferred 100	100	105	105	Ahumada Lead Co 1	7 1/2	7 1/2		Copley Sq Th (Bos) 1	a 42	42	42	Preferred 100	117	118	118
2d preferred 100	100	105	105	Alaska Juneau Gold	1 1/2	1 1/2</									

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Amer Wind Glass				Byers (A M) com.	100	37	39 1/2	Coag-Meeh Coal.	100	12	16	Franklin (H H) Mfg	100	21	22 1/2
Preferred	100		100 1/2	Preferred	100	97 1/2	56 1/2	Coty Inc tempctf.	100	48 1/2	49 1/2	Preferred	100	80	83
Amer Wind Glass	100		63 1/2	By Prod Coke (vot)	100	54 1/2	56 1/2	Cramp (Wm) & Sons	100	30	35	Freeport Tex Co.	100	26 1/2	26 1/2
Machine	100		84	California Cyanide	100	60	70	Sh & E Bldg.	100	16	17	Gabriel Snubber A.	100	33 1/2	34
Preferred	100		84	Units	100	60	70	Crescent Pipe L.	25	16	17	Galena-Sig Oil.	100	19	19 1/2
Am Wool (Mass)	100	80 1/2	80 1/2	Calif Pack Corp.	100	69 1/2	70 1/2	Crex Carpet	100	25	30	Pref (old)	100	72	74
Preferred	100	79	81	Calif Peuroi	25	32 1/2	33 1/2	Crock-Wheeler	100	19	21	Pref (new)	100	67	74
Am Writ'g Paper	100			Canada Cement	100	105 1/2	107	Preferred	100		58	Gardner Motors	100	6 1/2	7
Preferred	100		1 1/2	Preferred	100	113 1/2	114	Crown-William Paper	100	98 1/2	100	Gen Am Tank Car	100	44 1/2	46
Cifs of dep.	100		1 1/2	Can Edys & Forg.	100	50	50	1st preferred	100	72 1/2	75	Gen Asph com.	100	91 1/2	92
Ang-Am Oil & stl	100	18 1/2	18 1/2	Preferred	100	26	26	Crucible Steel	100	100	103	Preferred	100	135	139 1/2
Non voting stl	100	17 1/2	18 1/2	Can SS Lines v t.	100	83 1/2	83 1/2	Preferred	100	8 1/2	9	Gen Baking. cl A	100	6 1/2	6 1/2
Archer-Daniels	100		40 1/2	Preferred	100	40	40	Cuba Cane Sugar	100	38	39 1/2	Class B	100	8	8 1/2
Mid com.	100	103	105	Canadian Car & P.	100	82	83	Preferred	100	32 1/2	33	Preferred	100	112 1/2	120
Armour & Co of Del	100		94 1/2	Preferred	100	13	13 1/2	Cuba Co	100	10 1/2	10 1/2	Gen Clear common	100	52	52 1/2
Preferred	100		94 1/2	Canad'n Cannery	100	68	68 1/2	Rights exp Sept 8	100	21 1/2	22 1/2	Preferred	100	109 1/2	120
Armour & Co (Ill)	100		16 1/2	Preferred	100	140	140	Cuba An. sug.	100	102	103	Deb pref.	100	111 1/2	114 1/2
Com Cl A v t c 25	25	16 1/2	16 1/2	Canadian Explos.	100	105	105	Preferred	100	16 1/2	17 1/2	General Electric. (t)	100	90 1/2	91
Com Cl B v t c 25	25	9 1/2	9 1/2	Preferred	100	20 1/2	20 1/2	Sugar com.	100	94 1/2	96	Special 6% stl.	100	11 1/2	11 1/2
Com Cl C v t c 25	25	85	87	Can Indus Aich.	100	39	39	Cudahy Pack	100	109	113	Gen Fireproofing	100	57	59
Armour Leath com	15	8	8 1/2	Can Locomotive	100	80	80	Cumbrt Pipe L.	100	100	102	Preferred	100	105	105
Preferred	100	83	85	Can Woollens	100	45	50	Cushman's Sons	100	106	108	General Motors	100	209 1/2	210 1/2
Arnold, Constable	100		24 1/2	Preferred	100	225	240	7% pref.	100	105	107	Preferred	100	103 1/2	103 1/2
& Co.	100		47 1/2	Canton Co.	100	225	240	8% pref.	100	46 1/2	47 1/2	Deb 6% stock	100	103 1/2	103 1/2
Artison Corp.	100		11 1/2	Trustees certif.	100	1 1/2	1 1/2	Cuyamel Fruit	100	252	252	Deb 7% stock	100	120	120 1/2
7% pref temp	100		22 1/2	Caracas Sugar	50	14 1/2	15	D H Holmes Ltd.	100	65	70	General Outdoor	100	53	53 1/2
Art Metal Con.	100		35	Carib Syndicate	25	14 1/2	15	Davis C & C	100	36 1/2	36 1/2	Advertising A.	100	3 1/2	33
Arundel Corp.	100		21	Case Plow Works (t)	100			Devos & Reynolds	100	99	105	Com v t c	100	62	68
Asbestos Corp.	100		21	1st pref.	100			Inc 1st pref.	100	36 1/2	37	Gen Petrol	100	90 1/2	91
Preferred	100		72 1/2	2d pref.	100			Class A (non-vot)	100	107 1/2	108	Preferred	100	104	104
Asbestos Corp (new)	100		72 1/2	Case (J I) Threshing	100	165 1/2	166	Deere & Co pref.	100	130	135	General Refrac.	100	155	160
Preferred	100		72 1/2	Mach com.	100	118	118 1/2	D L & W Coal	50	118	120	Gen Tire & Tub.	27	155	160
Assoc Dry G's	100		42 1/2	Preferred	100	285	285	Det & Clev Nav.	50	118	120	Preferred	100	106	110
Com new temp.	100		97 1/2	Case Lockwood &	100	15	15	Diamond Match	100	140	142	Giant Port Cem.	50	60	62
1st pref.	100		103	Brainard Co.	100	70	72	Dixon (J) Cruc.	100	26 1/2	27	Preferred	100	51	54
2d pref.	100		50	Celluloid Co.	100	32	34	Dodge Bros com A (t)	100	85 1/2	86	Gillette Saf Raz. (t)	100	52	52 1/2
Associated Oil	25	50	52	Preferred	100	31 1/2	32	Preference	100	103	103	Gimbel Bros	100	103	108
Associated Simmons	100		69	Cent Alloy Steel (t)	100	78	80	Dodge Mfg pref.	100	95	95	Preferred	100	183 1/2	184
Hardware pf.	100		71	Preferred	100	55	57	Dominion Bldg.	100	64	66 1/2	Glen Alden Coal	100	18 1/2	18 1/2
Atl Fruit & Sugar	100		41	Central C & O	100	72	74	Dominion Coal	100	16 1/2	18	Globe-Wernicke	100	93	93
Atl Gulf & W Ind	100		42 1/2	Preferred	100	10 1/2	11	Dominion Glass	100	8	8	Undeposited stl.	100	98	98
88 Lines stpd.	100		42 1/2	Central Leather	100	58	58 1/2	Dom 1 & 8 pref.	100	84	87	Pref undep stl	100	2	4
Preferred	100		42 1/2	Preferred	100	110 1/2	110 1/2	Dom St Corp pf.	100	35	40	Godch's Sug Inc.	100	12	12
Atlas Lobos Oil	100		115 1/2	Central Steel	100	110 1/2	110 1/2	Donner Steel com	100	37 1/2	38	Gold Dust Corp v t c	100	49 1/2	51
Preferred	100		115 1/2	Cent Teresa Sugar	100	500	500	1st preferred	100	81	85	Goodrich (B F)	100	51 1/2	51 1/2
Atlantic Refin'g.	100		57	Century Ribbon	100	16	17	2d preferred	100	76	78	Preferred	100	96 1/2	97
Preferred	100		57	Mills com.	100	86	86	Douglas Pectin	100	100	100	Goodyear Tire &	100	33	35 1/2
Atlas Plywood (t)	100		45 1/2	Preferred	100	43 1/2	43 1/2	Dow Chem com.	100	305	307	Tubber com.	100	107 1/2	108 1/2
Cement new	100		59	Cert'n-Ted Prod.	100	102 1/2	105	duPont (E I) de N	100	106	107	Preferred	100	108	109
Atlas Powder	100		95 1/2	1st pref.	100	94	160	Deben stock	100	151 1/2	153	Prior pref.	100	96	96
Preferred	100		10 1/2	2d pref.	100	150	150	New com mon.	100	12 1/2	12 1/2	Goodyear T & R of	100	96 1/2	96 1/2
Atlas Tack	100		11 1/2	Champion Coated	100	109	109	Durham Hosiery	100	58 1/2	58 1/2	California pref.	100	24	25 1/2
Austin, Nich & Co.	100		67	Paper	100	11	12	Preferred	100	31 1/2	31 1/2	Canada pref.	100	84	84
Preferred	100		72 1/2	Chand-Clev Motor	100	29 1/2	29 1/2	Eagle Lock	25	96	100	Gorham Mfg com (t)	100	57 1/2	57 1/2
Auto Knitter	100		4	Preferred	100	250	250	Eagle-Picher Lead	20	31 1/2	31 1/2	Preferred	100	108	108
Hosiery	100		38	Chapman Valve	100	103	103	Eastern Mfg	100	4	4 1/2	Gotham Silk	100	57 1/2	57 1/2
Autosales Corp.	50		118	Preferred	100	73	75	East Roll Mill new	100	35	37	Hosiery (voting)	100	54 1/2	54 1/2
Preferred	50		119 1/2	Chesebrough Mfg.	25	138	138	Preferred	100	58 1/2	60	Non-voting	100	116	120
Babcock & Wil.	100		119 1/2	Chic Junc Rys &	100	101	101	Eastern 88 Lines	100	93	95	Preferred	100	16	17 1/2
Baldw Loc Wks.	100		112 1/2	Un St Yd stpd.	100	113 1/2	113 1/2	1st pref.	100	41	43	Gould Coup A.	100	126	127
Preferred	100		13	Preferred	100	116 1/2	116 1/2	Non partic pref.	100	115 1/2	119	Grassell Chem.	100	102	103
Baltimore Tube	100		40	Chic Pneu Tool	100	25 1/2	25 1/2	Eastman Kodak	100	27	27 1/2	Preferred	100	10	10 1/2
Preferred	100		51	Chic Ry Equip.	25	27	28	Preferred	100	115 1/2	119	New pref.	100	61	63 1/2
Barnet Leather	100		99 1/2	Preferred	100	22	25	Eaton Axle & Sp.	100	35	35	Gray & Dudley	100	85	86
Preferred	100		105	Chic Wilm & Frank	100	90	90	Edm's & Jones Cor.	100	27	27 1/2	Preferred	100	103	105
Barnhart Bros &	100		108	Preferred	100	46	49	Preferred	100	13 1/2	14	Gt A & P Tea pf.	100	116	117
Splinder 1st pf	100		108	Chic Yellow Cab.	100	52	52 1/2	Eisenlohr (Otto) &	25	85	90	Gt Lakes Tow.	100	70	70
Barnsdall Corp	100		28 1/2	Childs Co com.	100	117	119	Bro	25	70 1/2	71 1/2	Preferred	100	98	99
Class A voting 25	25	28 1/2	29	Preferred	100	43 1/2	44	P. preferred	100	74	74 1/2	Great Nor Pap.	100	250	255
Class B non-vot 25	25	26	26 1/2	Christie Brown & Co	100	35	35 1/2	Electric Auto-lite (t)	100	62 1/2	62 1/2	Great West Sug.	25	97	98
Bayuk Cigars	100		102	Chrysler Corp.	100	102 1/2	103 1/2	Electric Boat	100	90 1/2	90 1/2	Preferred	100	115 1/2	115 1/2
7% 1st pref.	100		95	Preferred	100	13	13	Electric Refrig.	100	89 1/2	90 1/2	Grnfid Tap & D pf 100	100	96	100
2d conv 8% pf.	100		62	Cin Tob Wareh.	100	125	135	Elec Stor Batt.	100	9	11	Grennan Bakeries	100	15	17
Beatrice Cream	50		106 1/2	Cin Un Stk Yds.	100	110	120	Elgin N Watch	25	25	27 1/2	Preferred	100	100	102
Preferred	100		106 1/2	City Investing	100	106	115	Elk H Coal Corp.	50	32 1/2	33 1/2	Warrants	100	50	50 1/2
Beaver Board Co.	100		4 1/2	Preferred	100	106	115	Preferred	100	107 1/2	107 1/2	Guantanamo Sug	100	6 1/2	7 1/2
Com v t c Cl A	100		4 1/2	Cleve Automobile	100	80	83	Ely Walker Dry	25	107 1/2	107 1/2	Preferred	100	98	101
Com v t c Cl B	100		4 1/2	Preferred	100	67	68	Goods	25	84	87	Guardian Invest	100	116	116
1st pref v t c	100		43	Cleve & Buff Tr.	100	32	34	1st preferred	100	13	13 1/2	Corp units	100	25	25 1/2
Boech-Nut Pack	20		59 1/2	Cleveland Stone	100	100	105	2d preferred	100	67	67 1/2	Gulf Oil Corp.	25	85 1/2	86
7% pref Cl B	100		60 1/2	Clinchfield Coal	100	64	65	Emerson-Brant	100	104	108	Gulf States St'l.	100	70 1/2	72
Belding-Hem'way (t)	100		30 1/2	Cluett, Peabody	100	113	116	Preferred	100	117 1/2	118	1st preferred	100	103 1/2	105 1/2
Beth-hem Steel	100		47 1/2	Preferred	100	113	116	Endicott-Johnson	50	124	125	Hale & Kilburn	100	10	15
7% cum pref.	100		103 1/2	Coca-Cola Co.	100	159 1/2	160	Preferred	100	124	125	Preferred	100	45	45
Billings & Spen.	25		9	Collins & Alkman	100	51 1/2	51 1/2	Eureka Pipe L.	100	48 1/2	49 1/2	Hanna (M A) 1st	100	47	55
Preferred	25		10	Pref (7%)	100	110	111 1/2	Eureka Vac Clean	100	52 1/2	53	Harbauer Co.	100	17	18
Bird & Son pf 100	100		109 1/2	Collins Co.	100	140	143 1/2	Preferred	100	15 1/2	15 1/2	Harb-Walk Ref.	100	138	138
Bliss (E W) Co.	100		21	Colo Fuel & Iron	100	43 1/2	43 1/2	Exch Buff Corp.	100	27 1/2	28 1/2	Preferred	100	30 1/2	

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Hydraulic Steel... ^d	100			Lord & Taylor...100				N Y Cannery Inc... ^d	44	44	44	Remington Typ...100		116	117
Preferred...100				1st preferred...100				\$5 preferred... ^(t)	81	81	81	1st preferred...100		114	
Illinois Brick...25	48	49		2d preferred...100				N Y Dock...100	37	37	37	2d preferred...100		113	116
Illinois Pipe L...100	134	134	134	Lorillard (P)...25	32	32	33	Preferred...100	72	74	74	Reo Motor Car...10	21	21	21
Imperial Glass...100		72		6 1/2% pref...100	93	93	96	N Y Transit...100	34	36	36	Replogle Steel... ^d	10	10	10
Imperial Oil new... ^d	37 1/2	37 1/2		Louisiana Oil Ref... ^t	16 1/2	16 1/2	16 1/2	Nicholson Pile...100	200			Repub I & Steel...100	58	59	59
Imperial Tobacco... ^d	6	7		Ludlow Mfg Assn... ^(t)	167	171		Niles-Bent-P'd...100	20	23		Preferred...100	98	98	98
of Canada com... ^d	5	6		Ludlum Steel... ^d	31 1/2	32		Preferred...100	77	80		Reynolds Spring... ^d	6 1/2	6 1/2	6 1/2
of Gt Brit & Irel... ^d	27 1/2	28 1/2		Lukens Steel...50	15	25		Nor & W Stboat...100	265			Reynolds Tob...25	125		
Indepen Brew'g...50	2 1/2			MacAndrews &... ^d				North & Judd...25	26	26		B common...25	107 1/2	107 1/2	
Preferred...50	5 1/2			Forbes... ^(t)	40	42		Norwalk T & Rub...100	73	74 1/2		Rich & Boynton... ^d			
Indep Oil & Gas... ^d	25 1/2	25 1/2		Preferred...100	102	104		Preferred...100	75	85		Partic pref... ^d			
Indep Pneum Tool... ^d	59	59		Mackay Coal (See P... ^u	126 1/2	126 1/2		Nova Scotia Steel &... ^d	25	25		Richmond Rad... ^(t)	17	18	
Indiana Pipe Line... ^d	56	59		1st preferred...100	102	113		Coal pref...100	15 1/2	16		Preferred...100	40	41	
Indian Motorcycle... ^d	19	20		2d preferred...100	108	109 1/2		Nunah... ^d	192	192		Rome Brass & O...100	125	135	
7% preferred...100	92	92		Macy (R H)... ^d	118	119 1/2		Ogilvie P Mills new... ^d	101	101		Rome Mfg...100	165	170	
Indian Ref com... ^d	9 1/2	10 1/2		Preferred...100	117 1/2			Preferred...100	101	101 1/2		Royal Bak Pow...100	100	101 1/2	
Stock tr cts... ^d	9 1/2	9 1/2		Mallison (H R)... ^d	15	16		Ohio Brass pref...100	74 1/2	75		Preferred...100	51 1/2	52	
Preferred...100	95	100		Preferred...100	71 1/2	75 1/2		Class B... ^d	59	59 1/2		Safety Cable Co... ^(t)	51 1/2	52	
India Tire & Rub... ^(t)	28	30		Manati Sugar...100	35	45		Oil Well Supply...100	108 1/2	108 1/2		Safety Car H & L...100	125	130	
Ingersoll-Rand... ^(t)	95	96		Preferred...100	59	65		Preferred...100	16 1/2	16 1/2		St L Car Co 7% pf...100	93		
Preferred...100	106	106		Manhat El Sup... ^d	82	82 1/2		Omibus Corp v t c... ^d	94	94 1/2		St L Comp...100			
Inland Steel... ^(t)	41 1/2	42		Manhattan Shprt...25	23 1/2	24		Ontario Stl Prod...100	74	74		St L Nat Stk...100	87	90	
Preferred...100	112 1/2	113		Preferred...100	117 1/2	120		Preferred...100	98	98		St L Rocky Mt &... ^d	19 1/2	22 1/2	
Intercont Rub... ^d	15 1/2	16		Maple Leaf Mill...100	98	60		Onyx Hosiery... ^d	39 1/2	41		Pacific Co...100	50	50	
Int Agr Cor com... ^d	14	14 1/2		Preferred...100	95			Preferred...100	98 1/2	101		St Regis Pap. com... ^d	42 1/2	43	
Prior pref...100	80 1/2	81		Maracalho Oil... ^d	24	24 1/2		Oppenheim Collins... ^d	61 1/2	62		Preferred...100	95	100	
Int Business Mach... ^d	47 1/2	48		Marland Oil... ^d	59 1/2	59 1/2		Orpheum Circuit...100	23 1/2	30		Salt Creek Cons Oil... ^d	8 1/2	8 1/2	
Int Button Hole... ^d	10	10		Marlin-Rockwell... ^d	20	28 1/2		Preferred...100	105	105		Salt Creek Prod... ^d	31 1/2	31 1/2	
Sew Machine...10	5 1/2	5 1/2		Corp v t c... ^d	27	21		Otis Elevator...50	120	121		San Ceel Sug pf...100	76 1/2	78	
Int Cement Corp... ^d	5 1/2	5 1/2		Martin-Parry Cor... ^d	20	21		Preferred...100	109 1/2	111 1/2		Sav Riv Lum pf...100	2 1/2	4	
Int Cigar Mach...100	98 1/2	103		Mason Tire & R... ^d	10 1/2	12		Otis Steel...100	101	102 1/2		Savan H Sug com... ^d	148	152	
Int Educational... ^d	54	54 1/2		Preferred...100	10 1/2	12		Prior preferred...100	101	102 1/2		Preferred...100	123	127	
Publishing com...50	20	20		Mathison Alkali...50	79	80		Preferred...100	102 1/2	105		Schulte Retail St... ^d	47 1/2	47 1/2	
Preferred...50	4 1/2	5		May (The) Dept... ^d	126 1/2	127 1/2		Preferred...100	102 1/2	105		Preferred...100	117	120	
Int Harvester...100	132	132 1/2		Stores Co com...50	126 1/2	127 1/2		Owens Bottle...25	78	78 1/2		Seaville Mfg...100	237	240	
Preferred...100	123	125		Preferred...100	124	125		Preferred...100	116	118 1/2		Seagrave Corp... ^d	13 1/2	13 1/2	
Internat Match... ^d	64 1/2	64 1/2		Maytag Co... ^d	23 1/2	23 1/2		Oxford Paper pf...100	10 1/2	10 1/2		Sears Roebuck &... ^d	55 1/2	56	
Partic pref...35	64 1/2	64 1/2		McCall Corp... ^(t)	47 1/2	49 1/2		Pacific Coast Co...100	18	25		Common... ^d	55 1/2	56	
Int Mer Marine...100	28 1/2	29 1/2		McCrory Stores... ^d	72	80		1st preferred...100	50	50		Seiberling Rubb... ^d	23	23 1/2	
Preferred...100	28 1/2	29 1/2		Non vot em cl B... ^d	75	80		2d preferred...100	46	52		Preferred...100	94	95	
Inter Nickel...25	36 1/2	36 1/2		Preferred (7%) 100	108	110		Packard Motor...10	36 1/2	36 1/2		Shaff O & R pf...100	100	102 1/2	
Preferred...100	102	105 1/2		Mengel Co...100	36 1/2	37		Packard Motor...10	36 1/2	36 1/2		Sharon Steel Hp...50	23	24	
Inter Paper... ^(t)	62	62 1/2		Merc Stores...100	120	125		Paige-Detroit Mot... ^(t)	16 1/2	16 1/2		Shattuck (Frank G)... ^d	61	62	
6% preferred...100	96 1/2	97		Merch & Mfrs... ^d	36	37		Pan Am Petrol &... ^d	68	69		Shell Transp & Tr... ^d	4 1/2	4 1/2	
7% pref...100	96 1/2	97		Secur Co pref...25	36	37		Transp com...50	68	69		Shell Union Oil... ^d	29 1/2	30	
Internat Petrol... ^d	34 1/2	34 1/2		Merg Linotype... ^(t)	106	106 1/2		Com Class B...50	69	69 1/2		Preferred...100	103 1/2	107 1/2	
Internat Salt...100	65 1/2	65 1/2		Merrimac Chem...50	76	80		Pan Am West Petrol... ^d	38 1/2	38 1/2		Sherw-Williams...25	41	44	
Internat Shoe... ^d	107 1/2	108		Metal Door & Trim... ^d	50	56		Class A com... ^d	38 1/2	38 1/2		Preferred...100	105 1/2	108	
Preferred...100	107 1/2	108		Metro-Gold Pict...27	23 1/2	24		Class B com... ^d	38 1/2	38 1/2		Sher-Wins Can...100	115	138	
Intern Silver...100	90	107		Mex Eagle Oil...5	4 1/2	5 1/2		Panhandle P & R... ^d	18 1/2	19		Preferred...100	111	111	
Preferred...100	104	107		Mex Seaboard Oil... ^d	11	11 1/2		Preferred...100	78	90		Shredded Wheat... ^(t)	50	50 1/2	
Int Text Book...100	35	38		Michigan Sugar...10	3 1/2	3 1/2		Paraffine Cos com... ^d	107	107		Shubert Theatre... ^(t)	68 1/2	69	
Intertype Corp... ^d	19 1/2	20		Preferred...100	3 1/2	3 1/2		Preferred...100	114 1/2	114 1/2		Simmons Co...100	34	33 1/2	
Iron Prod Corp...10	71	71		Mid-Cont Pet... ^(t)	32 1/2	32 1/2		Paragon Refg...25	8 1/2	8 1/2		Preferred...100	107 1/2	108	
J R Montgomery...100	80	80		7% preferred...100	98	99		Preferred...100	8 1/2	8 1/2		Simms Petrol Co...10	8 1/2	19	
Preferred...100	90	90		Mid States Oil...10	1 1/2	1 1/2		Parke, Davis Co...25	123	124		Simon (Franklin) &... ^d	106	108 1/2	
Jewel Tea... ^(t)	40 1/2	40 1/2		Cts of dep...10	1 1/2	1 1/2		Park & Tilford Inc... ^d	20	21		Co pref...100	106	108 1/2	
Preferred...100	124	127 1/2		Midland Steel... ^d	116	118		Pathe Exchange A... ^d	53 1/2	54 1/2		Sinclair Cons Oil... ^d	21 1/2	22	
Johns-Manv. Inc... ^d	145	148		Products pref...100	116	118		Peck, Stow & Wilc...25	32 1/2	32 1/2		Preferred...100	97 1/2	98 1/2	
Johnson Tin Foil... ^d	60	60		Midvale Co... ^d	23	25		Peerless Mot Car...50	32 1/2	32 1/2		Singer Mfg...100	385	390	
& Metal...100	11	12		Mill r Rubber com... ^d	38	39		Penick & Ford... ^d	21	22		Singer Mfg Ltd... ^d	6 1/2	6 1/2	
Jones Bros Tea... ^d	11	12		Preferred...100	100	100 1/2		Preferred...100	99	100		Skelly Oil...25	35 1/2	36	
Jones & Laughlin... ^d	118	120		Mohawk Rubb...100	38	45		Penn Coal & Coke...50	10 1/2	11 1/2		Sloss-Sheff S & L...100	130	133	
Steel 7% pref...100	118	120		Preferred...100	38	45		Penn Salt Mfg...50	76 1/2	78		Preferred...100	105	107 1/2	
Jordan Motor Car... ^d	22 1/2	23		Moline Plow 1st... ^d	100			Penn Seab Steel... ^d	1 1/2	1 1/2		Smyth Mfg Co...100	385		
K C Stk Yds Me...100	102	105		Montgomery Ward... ^d	68 1/2	69		Penn Traffic...2 1/2	1 1/2	2		Solar Refining...100	205	209	
Preferred...100	81	85		Co common...10	68 1/2	69		Penn-Mex Fuel...25	18 1/2	20		Sonora Phon pf...100	26	30	
Kanawha & Hock... ^d	100			Preferred...100	114	115		Penney (J C) pf...100	106 1/2	106 1/2		Southeast Exp...100	98	101	
Coal & Coke...100				Class A... ^d	113	115		Pettibone Mfg...100	137	139		South'n Bak. com... ^d	165	175	
Preferred...100				Moon Motor Car... ^d	23 1/2	24		Phelps-Dodge...100	137	139		Preferred...100	97	99	
Kans & Gulf Co...10	42 1/2	42 1/2		Morris (Philip)...10	21 1/2	21 1/2		Phila Insul Wire... ^d	63	64		South Dairies A... ^d	54	54 1/2	
Kayser (Jul) & Co... ^d	103	105 1/2		Morse Twist Drill... ^d	50	68		Phil & Read C & L... ^d	43 1/2	43 1/2		Class B... ^d	29 1/2	30 1/2	
1st preferred...100	99	99		& Machinery...50	68	68		Cts of Int (w l)... ^d	42	45		Southern Ice Util A... ^(t)	26	27	
Keith (Geo E) Co... ^d	100	100		Motion Pic Cap... ^(t)	17 1/2	18		Phillips Jones Corp... ^d	50	61		Class B... ^(t)	26	27	
1st preferred...100	99	99		Moto Meter Co... ^d	41	41 1/2		Preferred...100	80	88		1st preferred... ^(t)	85	92 1/2	
Kelly Spring Tire... ^d	13 1/2	14		Mot Wheel Corp... ^(t)	23 1/2	23 1/2		Phillips Petrol... ^d	50 1/2	50 1/2		Southern Pipe L New... ^d	24 1/2	25 1/2	
6% cum pref...100	64	65		Mountain Prod...10	25	25 1/2		Phoenix Hosiery...5	38	41		South Penn Oil...25	38 1/2	39	
8% 2d pref...100	52	59		Muller Bakeries A... ^d	31	32		Preferred...100	97	100		So Porto Rico Sug...100	114 1/2	114 1/2	
Kelsey Wheel...100	95	98		Prof with warr...100	115	115		Pierce-Arrow Mot... ^d	30	30 1/2		Preferred...100	108	117 1/2	
Preferred...100	118 1/2	121 1/2		Mullins Body... ^d	13	14		Car Corp... ^d	122 1/2	123		Sweet Pa P L...100	51	52 1/2	
Kendall Mfg... ^d	10	25		Preferred...100	83 1/2	92 1/2		Preferred...100	122 1/2	123		Spalding (A G) & Bro... ^d	100 1/2	103	
Preferred...100	10	25		Munsingwear Inc... ^d	37	38		Pierce Oil Corp...25	12 1/2	15		Spanish River Pulp... ^d	109 1/2	110	
Keyat Tire & R... ^d	55	57		Murray Body... ^d	9 1/2	10		Preferred...100	12 1/2	15		& Paper M...100	109 1/2	110	
Kinney (G R)... ^d	55	57		Nash Motor (no par... ^d	58	58 1/2		Pierce Petrol... ^d	3 1/2	3					

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
	Per share.				Per share.				Per share.				Per share.		
Stutz Motor Car...	d 23	23 1/4		United Drug...	100	163 1/2	163 3/4	Utah-Idaho Sugar...	d 1.55	1.85		Weston El Instru...	d 17	17 1/2	17 1/2
Submarine Boat...	d 1 1/2	1 1/2		First preferred...	50	57	58	Vacuum Oil...	d 100 1/2	101 1/2		Class A...	d 31 1/2	31 1/2	31 1/2
Sugar Estates				United Dyewood...	100	6	11	Vanadium Corp...	d 39 1/2	40		Westmor'd Coal...	d 49	49	50
Oriente pref...	100	55	60	Preferred...	100	20	90	Van Camp Pkg com...	d 20	30		W Va Pulp & Pap...	d 49	51	51
Superior Oil...	d 2	2 1/2		Un Eng & Fdy...	100	162	166	Preferred...	22	25		Preferred...	99	101	101
Sullivan Mach'y...	(1) d 52	54		Preferred...	100	110		Van Camp Prod pf50	d 96	96		Wheeling Mold &			
Sun Oil...	(1) d 30 3/4	32 1/4		United Fruit...	d 114	116		2nd pref...	d 85	95		Fdy common...	↑	k 11 1/2	11 1/2
Superior Steel...	100	23	25	Unit Paper Board...	100	22	23	Van Raalte Co...	↑	14	15	Preferred...	100	k 41	41
Swan & Finch...	d 25	17 1/2	18 1/2	Preferred...	100	65	75	1st preferred...	100	58	65	Wheel Steel Corp...	100	k 42 1/2	42 1/2
Swedish-Amer Inv				Untd Sh Mach Co...	d 51	51 1/2		Vick Chem...	↑	46	49 1/4	Preferred A...	100	104	106
Partic pref...	100	107 1/2	108 1/2	Preferred...	25	29	29 1/2	Victor Talk M...	100	93	96	Preferred B...	100	120	
Sweets Co of Am...	d 12 1/2	13 1/2		U S Bobb & Shut...	100	20	30	Victory Park Land				White Eagle Oil			
Swift & Co...	100	115	115 1/2	Preferred...	100	100		& Impt...	d 6 3/4	7		& Refining...	d 26 1/2	27	27
Swift Internat'l...	d 21 1/4	21 1/4		U S Can com...	↑	41		Va-Caro Chem (new	co)	12 1/2	12 1/2	White Motor...	d 59 1/4	59 1/2	59 1/2
Swinehart T & R...	100	8 1/2	9	Preferred...	100	100 1/2		Common...	↑	91	92 1/2	White Mot Sec pf100	107		
Symington Co...	d 8 1/2	9		U S Cast IP&Fdy...	d 212 1/2	214		7% prior pref...	100	41 1/4	41 1/4	White Sew Mach pf	↑	51 1/2	52
Class A...	↑	17 1/2	17 1/2	Preferred...	100	106	106 1/2	6% part pref...	100	43	48	White Rk Min Spgs	d 26 1/2	26 1/2	26 1/2
Telaug's ph Corp...	d 12	12 1/2		U S Dairy Prod...	100			U S Iron C & O...	100	71	78	Whitman Wm pf...	100	79 1/2	81 1/2
Texas Company...	d 57 1/2	58 1/2		Preferred...				Preferred...	100	31	31	Wickwire-Spencer			
Tex Pac Coal&Oil...	d 15 1/2	16		Pref with warr...				V Vivadou Inc...	d 30 1/2	99	101	Steel Trust cfs...	d 1	1	1
Texas Gulf Sulph...	d 170 1/2	170 1/2		U S Distrib...	d 56 1/2	56 1/2		Preferred...	100	9	15	1st preferred...	100	26 1/2	26 1/2
Textile Banking...	100	174	178	Preferred...	100	250		Vulcan Detinning...	100	5		Willis-Overland...	d 25	95	96
Thompson-Starret	↑	135		U S Envelope...	100	160	164	Com class A...	100	86	100	Preferred...	100	9 1/2	10
Preferred...	100	103		Preferred...	100	108	110	Preferred...	100	70		Wilson & Co new	↑	19 1/2	20
Thompson (J R)...	d 25	47 1/2	48 1/2	U S Express...	100	3 1/4	4 1/4	7% pref cl A...	100	21	21 1/4	Class A...	↑	19 1/2	20
Tide W Assn Oil...	↑	24 1/2	s 24 1/2	U S Finishing...	100		50	Waldorf System...	d 21			Pref new...	100	55 1/2	57 1/2
Preferred...	100		s 9 1/2	Preferred...	100	78	82	Waltham Watch &		39	40	Winchester Co...	100	24	28
Tide Water Oil...	↑	31 1/2	32	U S Glass...	d 25	16 1/4	16 1/2	Clock cl B...	↑	103	109	1st preferred...	100	49	54
Pref (non-vot)...	100	92 1/2	93	U S Gypsum...	20	157	158	Prior pref...	100	57	58	2d preferred...	100	25	28
Timken-Det Axle...	d 10	13 1/2	13 1/2	Preferred...	100	118	120	Preferred...	100	15 1/2	16 1/2	Woods Mfg...	100	47	48
Preferred...	100	95		U S Hoffman Ma-				Walworth Co...	20	105	125	Preferred...	100	86 1/2	88
Timken Roll Bear	↑	59 1/2	60	chinery...	d 47 1/2	48 1/2		Ward Baking Corp...		34 1/2	34 1/2	Woodward Iron...	100	72 1/2	76
Tobacco Prod...	100	112 1/2	112 1/2	U S Ind Alcohol...	100	75 1/2	76	Com Class A...	↑	93	94	Preferred...	100	93	
Class A...	100	114	114 1/2	Preferred...	100	105 1/2	108	Com Class B...	↑	47 1/2	47 1/2	Woolwh'tb (F W)...	d 159 1/2	160	
Torrington Co...	d 25	68	69 1/2	U S Playing Card...	d 149 1/2	150		Preferred...	100	1	2	Worthington Pump			
Transcont'l Oil...	↑	4 1/2	4 1/2	U S Print & Litho				Warner Bros PicclA	100	50 1/2	51 1/2	& Mach...	100	29	30 1/2
Transue & Williams				Common...	100	87	90	Warren Bros...	↑	50 1/2	51 1/2	Preferred A...	100	64 1/2	70
Steel Forging...	↑	15	16	Preferred...	100	98	100	1st preferred...	50	47 1/2	47 1/2	Preferred B...	100	52 1/2	54 1/2
Troy Fdy & Mach...	d 25			U S Radiator...	100			Warwick I & St...	100	107 1/2	110	Wright Aeron...	↑	35	35 1/2
Preferred...	100			Preferred...	100			Wash Crosby pf...	100	145		Wrigley (Wm) Jr...	d 52 1/2	53	
Trumbull Steel...	d 11 1/2	12		U S Realty & Imp...	d 64 1/2	64 1/2		Washburn Wire...	100	52	55	Wurlitzer (Rudolph)			
Preferred...	100	75	80	U S Rubber...	100	66 1/2	67	Washington Oil...	d 52	55	59 1/2	7% preferred...	100		
Truscon Steel...	d 25 1/2	26 1/2		1st preferred...	100	107	107 1/2	Wash Market...	50	57		8% preferred...	100	105	108
Preferred...	100	101		U S Sm Ref & Min...	d 37 1/2	38 1/2	49 1/2	Weber & Hellbr...	↑	79	84	Yale & Towne...	d 69	71 1/2	
Underw'd Typew...	d 53 1/2	54 1/2		Preferred...	50	47 1/2		Wells Fargo & Co...	100	15	25	Yellow Truck &			
Preferred...	100	117 1/2	123	U S Stamping...	100	k 110		Welsch Co com...	100			Coach Mfg cl B...	d 34 1/2	34 1/2	
Un B & P Corp...	100	50 1/2	53	U S Steel Corp...	100	150 1/2	150 1/2	Western Dairies A		133 1/2	134 1/2	Preferred...	100	106	107
Un Carb & Carbon...	d 90 1/2	91		Preferred...	100	126 1/2	127	Westing Air Br'ke	50	70 1/2	70 1/2	Young (J S) Co...	100	122	126
Union Oil of Calif...	d 54 1/2	54 1/2		U S Tobacco...	↑	61	64	Westhse El & Mf...	50			Preferred...	100	102	108
Un Oil Associates...	d 54 1/2			Preferred...	100	112		1st preferred...	50			Youngtown Sheet			
Un St Yds So Om...	100	121	124	Univ Leaf Tob...	100	77	79					& Tube...	↑	d 90 1/2	91
Union Tank Car...	100	107 1/2	109 1/2	Preferred...	100	99	101					Preferred...	100		110
Preferred...	100	116 1/2	118	Universal Pict pref...		94 1/2	96 1/2								
United Alloy Steel...	↑	32 1/2	33 1/2	Univ Pipe & Rad...	↑	21 1/2	22								
United Cigar Stores				Preferred...	100	71	72								
of America...	d 101	102													
Preferred...	100	118 1/2	124												

a Purchaser also pays accrued dividend. b Assessment paid. d Price per share, not per cent. e With common stock bonus. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-cash and stock dividend. v Ex-stock dividend. z Ex-dividend. y Ex-rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In reporting below prices for State and municipal securities, we give bid and asked quotations wherever they can be obtained. The custom, however, is to quote municipal securities on the basis of the return they yield per annum. Therefore in most cases it will be found that instead of actual prices we have inserted in the column headed "To Net" certain figures to indicate the interest rate at which business in the bonds is being done. Thus 3.95% means that the particular security can be bought or sold at a price that will yield the purchaser or seller 3.95% per annum to the maturity of the issue. Where two figures appear, as for instance "3.95 to 4.00," the rate of return varies according to the maturity—the shorter maturities yielding the lowest rate, and the longer maturities yielding the highest return.

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added. There are a very few which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark thus (f).

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
UNITED STATES—Sec											
2s Pan Can Nov 1938	Q-F	100 1/4	102	Montgomery 6s 1951	J&J		4.70	Sacramento 4s Jan '27-'45 opt			4.30
3s Panama Canal 1961	Q-M	94 1/4	96 1/4	5s Funding 1940	J&J		4.55	4 1/2s Sew & Dr 1927-34 J&J			4.35
3s Conversions 1946-47	Q-J	94 1/4	96	5s Nov 1 1950	M&N		4.55	Sacram'to Co 4 1/2s '26-'46 J&D			4.30
U S Certs of Indebtedness		3.40	3.30%	4 1/2s Water 1928	A&O		4.40	San Diego 5s W W '27-'54 A&O			4.35
U S Treasury notes		3.45	3.35%	4 1/2s Sch W W & Sew '44 J&J			4.50	5s Water 1934-53	F&A		4.35
Instrumentalities of U S Govt				Montgomery Co 5s 1935 A&O			4.55	5s Water 1927-63	J&J	4.40	to 4.50 %
Federal Land Bank—Farm	Loan	Bonds		Selma 5s 1927 opt 1910	M&N		4.75	4 1/2s Wh & Har '27-'52 J&J			4.40
4 1/2s 1956 opt 1936	J&J	100 1/4	100 1/4	Sumter Co 5s 1950	F&A		4.75	5s Municipal 1927-1960 J&J			4.45
4 1/2s 1937 opt 1922 M&N		100	100 1/2	Troy 6s Impt 1935	J&J			5s School 1931 1966			4.45
4 1/2s 1938 opt 1923 M&N		100	100 1/2	Opt any int date at 101 1/2		99	102	4 1/2s Water 1927-1929	J&J		4.45
4 1/2s 1939 opt 1924 M&N		100	100 1/2	ARIZONA				4 1/2s Water 1930-1964			4.45
5s 1941 opt 1931	M&N	103 1/4	103 1/4	4 1/2s ref Apr '38 opt '28 J&J15			4.40	3 1/2s g July 1 1927-44 J&J			4.45
4 1/2s 1942 opt 1932 M&N		101	101 1/4	Maricopa County 8 D No 1				San Francisco (City & County)			
4 1/2s 1943 opt 1933	J&J	101 1/4	101 1/4	5s March 1933	Mar		4.65	5s Water 1930-1969	J&J		4.30
4 1/2s 1953 opt 1933	J&J	101 1/4	101 1/4	6s Highway 1947-51 J&J15			4.75	4 1/2s Water '57, '58, '59 J&J	b	4.25	to 4.30 %
4 1/2s 1955 opt 1935	J&J	102	102 1/2	Phoenix 4 1/2s '50 opt '30 J&J			4.50	San Joaquin Co 5s '27-'49 J&J	b	4.25	to 4.25 %
4 1/2s 1956 opt 1936	J&J	102 1/2	102 1/2	6s Jan 1 1946	J&J		4.60	San Mateo Co 5s 1927-42 J&J	b	4.25	to 4.25 %
4 1/2s 1953 opt 1933	J&J	103	103 1/2	5s School March 1933			4.50	Santa Barbara 5s '27-41 Jan10	b	4.45	to 4.60 %
4 1/2s 1954 opt 1934	J&J	103 1/4	103 1/4	5s Jan 1 1954 opt 1934 J&J			4.50	4 1/2s gold Aug 1943	F&A	4.40	to 4.45 %
Fed'l Intermediate Cred Bks				5s W W 1927-1950	J&J		4.50	CANADA—See page 49.			
4 1/2s Feb 1 1927	F&A	3 1/2	3.50%	Prescott 5s 1948	J&J		4.80	COLORADO			
4 1/2s May 15 '27	M&N	3 1/2	3.50%	Tucson 5s Water 1950	J&J		4.70	Colo Spgs 4s '29 opt '14 M&S	98 1/4	99 1/4	---
4 1/2s Oct 15 '27	A&O15	3 1/2	3.50%	4 1/2s W Mar 10 '38	M&S10		4.50	4s Ref Water Mar 1 1941		96 1/4	97 1/4
TERRITORIES AND U. S. POSSESSIONS				ARKANSAS				4 1/2s 1930-1939	J&J	4 1/4	to 4.10 %
Honolulu (City & County)				Hot Springs 4 1/2s '27-'50 M&S	5.40	to 5.60	%	Denver 5s Aug 15 '28	F&A15	101 1/2	102 1/2
5s Pub Impt 1956	J&D15		4.30	Little Rock 4 1/2s '26-'30 M&N			5.30	Denver (City and County)			
Hawaii Terr. 4 1/2s '49 M&S15		4.35	4.15%	4 1/2s Fund 1931-40	M&N		5.30	4 1/2s Water Nov 1948 M&N			4
4 1/2s Jan 1945		4.35	4.15%	4 1/2s Fund 1941-50	M&N	4.25	to 4.40 %	4 1/2s Water 1944	J&J		4.10
4s May 15 '46 opt '36 M&N		4.35	4.15%	Little Rock S D 4s '32-'55 M&S			4.40	8 D No 1 4 1/2s 1934-53 J&J			4.15
4s Aug 1947 opt 1937	F&A	4.35	4.15%	St Francis Lev D 6s 1947 J&J			5.40	8 D No 1 1930-1947 J&D			4.10
Phillip Isl 5 1/2s Sept 1950 Q-M	102	104	104	5 1/2s 1945-1964	J&J		5.30	Moffat Tunnel Imp Dist			
5s April 1 1955	A&O	102	104	5 1/2s 1950-1969	J&J		5.30	5 1/2s 1944-1968	J&J		4.75
4 1/2s July 1 & 15 1952	J&J	99 1/4	101	5s 1949 opt 1929	J&J		5.20	5 1/2s 1947-1956	J&J		4.75
4 1/2s 1950		99 1/4	100	CALIFORNIA				5 1/2s 1964-1973	J&J		4.75
4s L Pur '34 opt '14 Q-F		4.80	4.50%	5 1/2s Highway 1927-37 J&J3			4.25	Pueblo Co 4 1/2s ref '31 op '21 J&J	99	100	---
4s P Wks & Impt 1935 Q-M		4.80	4.50%	4 1/2s Unit Bldg Jan '57-65 J&J			4.10	Pueblo County S D No 20—			
4s Impt 1936 opt 1916 F&A		95	100	4 1/2s Highway 1936-48 J&J30			4.10	4 1/2s 1932	M&S		4.30
Porto Rico 4 1/2s 1931-34 J&J		4.35	4.15%	4s Harb Imp 1985 opt '50 J&J			4.05	CONNECTICUT			
4 1/2s 1937-1940	J&J	4.35	4.15%	Alameda 4s 1926 to 1941 J&D			4.30	*3 1/2s April 1934	A&O		3.95
4s Jan 1 1944-1950	J&J	4.35	4.15%	4 1/2s Mun Imp '27-'48 A&O			4.30	*4s July 1936	J&J		3.95
4s gold 1927-1960	J&J	4.35	4.15%	Bakersfield 5s 1926-52 A&O			4.45	*5s July 1 1936	J&J		3.95
4s Road 1927-1930	J&J	4.35	4.15%	Berkley 5s 1942-1951	J&J		4.30	Bridgeport—*5s 1927-49 J&D	b	4.05	to 4.10 %
5s July 1954		4.40	4.20%	5s School 1927-1955	J&J		4.30	4 1/2s Bridge 1927-65 J&J	b	4.05	to 4.10 %
ALABAMA				Imperial Irrig Dist 6s '38 J&J	100	105		4 1/2s High Sch 1927-63 J&J	b	4.05	to 4.10 %
4 1/2s Renewal 1950	J&J		4.15	Los Angeles 4 1/2s 1927-51 J&D			4.35	*4 1/2s Sewer 1927-46 A&O	b	4.05	to 4.10 %
4 1/2s Road June 1927-1931 J&J		4.4%	to 4.20 %	4s Water 1926 to 1945 M&N			4.35	4 1/2s School 1927-49	b	4.05	to 4.10 %
4s renewal Class C 1956 J&J			4.15	3 1/2s Water 1926 to '41 A&O			4.35	3 1/2s Improvt 1927-41 J&J	b	4.05	to 4.10 %
3 1/2s renewal Jan 1956 J&J			4.15	4 1/2s Sch 1927 to 1944 J&D			4.35	*5s Construc'n 1927-48 J&D	b	4.05	to 4.10 %
Birmingham 5 1/2s '27-'35 M&S2		4.15	to 4.30 %	4 1/2s 1926-1963	A&O		4.35	Bristol 4 1/2s Water 1939 J&J	b	4.15	to 4.30 %
5s School Apr 1 1950 A&O		4.36		5s Municipal 1927-61 F&A			4.40	*5s July 1 1927-55	J&J	4.15	to 4.25 %
5s School 1934	J&J	4.30		5 1/2s Harb Imp '26-'61 M&N			4.50	Cheshire 4 1/2s 1927-45 J&J			4.10
5s Fund Sept 20 1941 M&S		4.30		Los A C S D 5 1/2s '26-34 M&N		4.50	to 4.55 %	Danbury 4s 1946 taxable J&J			4.20
4 1/2s School 1929-30 A&O		4.20	to 4.25 %	5 1/2s Nov 1935-60	M&N	4.50	to 4.40 %	4 1/2s 1927-28 taxable J&D	b	4.4%	to 4.15 %
4 1/2s School 1931-34 A&O		4.25		5s 1927-1934	F&A		4.50	4 1/2s 1929-65 taxable J&D			4.20
4 1/2s School 1942-48 A&O		4.30		5s 1935-1964	F&A	4.20	to 4.40 %	3 1/2s Fund 1941 tax'le A&O			4.15
Jefferson County 5s 1949		4.40		Los Ang Co 4 1/2s '27-'49 F&A			4.35	East Hartford Fire District—			
4 1/2s July 1 1931	J&J	4.40		Oakland 5 1/2s 1927-43 F&A			4.20	*5 1/2s 1927-1951	M&N	4.30	---
4 1/2s Hospital 1963	J&J	4.45		4 1/2s Mun Imp '27-'43 F&A			4.20	4s Water June 1933 J&D			4.20
Mobile 5s School 1943 J&D		4.50		4 1/2s 1927-1929	F&A		4.20	Glastonbury 4 1/2s 1927-58 J&J			4.10
5s Dock Nov 1 1947 M&N		4.50		4 1/2s 1930-1965	F&A		4.20	Greenwich 4 1/2s 1931-33 J&J			4.10
5s Refunding 1949	M&S	4.50		Oakland S D 4s 1927-44 J&J			4.20	4 1/2s 1934-1942 tax exmt			4.10
4 1/2s Refunding 1937 A&O		4.45		Orange Co 5s 1927-45 M&S			4.40	Groton School District—			
4 1/2s Water & Sewer '39 J&J		4.45		Pasadena 4s Jan 1927-42 J&J			4.35	4 1/2s 1927-1960			4.20
Mobile Co 5s ref 1928 M&S		4.40		4 1/2s Wat Pl't '26-'36 A&O			4.35	Hartford 3 1/2s Bdge '55 J&J	b	4.4%	to 4.15 %
5s Road Feb 1932 F&A		4.50		Redlands 5s 1927-51 J&J15			4.40	*4s Water June 30-39 J&D	b	3.90	to 4.05 %
5s Nov 1 1947 M&N		4.55		Riverside 5s 1927-53 J&D			4.40	*4s Water 1940-45 J&D	b	3.90	to 4.05 %
				Riverside Co 5s '27-'54 M&N			4.40	*4s Water 1926-1938	b	3.90	to 4.05 %

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Hartford (Concluded)—				Austria (Prov of Upper Aus)—				FOREIGN CITIES, &c.			
4s Water 1929-1930.....	b 3.90	to 4.05	%	Extl s f 7s 1945.....	J&D	95 1/2		Baden Extl s f 7s 1951.....	J&J	94 1/2	
4s Water 1931-1935.....	b 3.90	to 4.05	%	Austrian Govt s f 7d '43 J&D	102 1/2	102 1/2		Bergen, Norway, 6s 1949.....	A&O	101 1/2	
4s High Sch '27-'55.....	J&J	b 4.05	to 4.10	Bavaria (Ger'y) 6 1/2s '45 F&A	93 1/2	93 1/2		Berlin 6 1/2s 1950.....	A&O	92 1/2	
4 1/2s Munic Bldg '33.....	M&N	b 4.05	to 4.20	Bel Govt 7 1/2s yly to '45 J&D	107 1/2	108		Bogota (City) extl 8s '45.....	A&O	102 1/2	
4 1/2s Perm Imp '26-'27 J&D	b 3.95	to 4.10	%	8% Extl s f bds 1941.....	F&A	107 1/2		Bordeaux (City) 6s '34.....	M&N	87 1/2	
Hartford School Districts—				Extl 6 1/2s 1949.....	M&S	91		Buenos Aires, Argentine Rep.			
4 1/2s Arsenal '27-'47 M&S	b 4.05	to 4.05	%	Extl 6 1/2s 1955.....	J&J	86		Guar 5s of 1909-1946 L J&J			
4 1/2s Northeast 1959 J&D	b 4.05	to 4.05	%	Extl s f 7s 1955.....	J&D	94 1/2		Extl 6 1/2s 1955.....	J&J	101	
4 1/2s 2d North 1944.....	J&J	b 4.05	to 4.05	Bolivia (Rep) Ext 8s '47 M&N	101 1/2	101 1/2		Carlsbad (City) s f 8s '54 J&J			
4 1/2s South Sept 1955.....	M&S	b 4.05	to 4.05	Brazil 8% ext 1941.....	J&D	104 1/2		Christiania (Norway).....			
4 1/2s Southwest 1944.....	M&N	b 4.05	to 4.05	7s Cent Ry elec 1952.....	J&D	94 1/2		30-yr s f 6s 1954.....	M&S	100	
4 1/2s Wash'tn '27-'47 J&J	b 4.05	to 4.05	%	8 1/2s Extl s f 1957.....	A&O	107 1/2		30-year s f 6s 1955.....	M&N	99 1/2	
4s West Middle 1937.....	F&A	b 4.05	to 4.05	5s of 1913.....		89 1/2		Cologne (City) Germany.....			
Killingly (Town) 4 1/2s '27-'56 J&J	b 4.05	to 4.10	%	5s of 1895.....		67		Extl s f 6 1/2s Mar 15 '50 M&S			
Manchester 4 1/2s '27-'28 M&N				5s of 1895.....		67		Extl s f 6 1/2s Mar 15 '50 M&S			
4 1/2s 1929-1933.....	M&N			5s of 1895.....		67		Copenhagen 4s of 1901 M&N			
4 1/2s 1934-1944.....	M&N			5s of 1895.....		67		5 1/2s Munic Extl '44 J&J			
Meriden (T) 4s '27-'35.....	J&J	96 1/2		5s of 1895.....		67		Danish Cons Municipal Loan			
Middletown 4s 1927-'35 M&N	b 4.15	to 4.25	%	5s of 1895.....		67		8% s f ext '46 ser A.....	F&A	111	
Middletown (T) 4s 1930 F&A				5s of 1895.....		67		Series B.....	F&A	110 1/2	
New Britain (C) 3 1/2s '32 J&J	b 4.05	to 4.05	%	5s of 1895.....		67		5 1/2s 1955.....			
4s Munic Bldg 1948.....	J&J	b 4.05	to 4.05	5s of 1895.....		67		Dresden (Ger) extl 7s '45 M&N			
4 1/2s School 1927-'40.....	F&A	b 4.05	to 4.05	5s of 1895.....		67		Duisburg (Ger) 7s 1927 M&N			
4 1/2s School 1940-'52.....	F&A	b 4.05	to 4.05	5s of 1895.....		67		7s 1928.....	M&N		
4 1/2s Water Aug 1941.....	F&A	b 4.05	to 4.05	5s of 1895.....		67		7s 1929.....	M&N		
4 1/2s Sch Aug '27-'43.....	F&A	b 4.05	to 4.05	5s of 1895.....		67		7s 1930.....	M&N		
4 1/2s Sch Aug 1929.....	F&A	b 4.05	to 4.05	5s of 1895.....		67		Extl s f 7s 1931-'45.....	M&N		
4 1/2s Park 1927-1943.....	F&A	b 4.20	to 4.25	5s of 1895.....		67		Frankfort (Germany).....			
New Hav (C) 3 1/2s '26-'35 A&O	b 3.95	to 4.05	%	5s of 1895.....		67		Extl 7s 1926-'45.....	A&O	7.40	
4s Sewerage 1927-'29.....	A&O	b 3.95	to 4.05	5s of 1895.....		67		German Cons Munic 7s 1947.....			
4s Apr 2 1940 tax-expt A&O	b 3.95	to 4.05	%	5s of 1895.....		67		Havana—1st 6s 1939.....	Q-J	92	
4 1/2s Paving Mar 1936 M&S	b 3.95	to 4.05	%	5s of 1895.....		67		2d 6s.....	Q-J	100	
4 1/2s 1943-1952.....	F&A	b 3.95	to 4.05	5s of 1895.....		67		Heidelberg (Ger) 7 1/2s '50 J&J			
4 1/2s Paving Aug '37.....	F&A	b 3.95	to 4.05	5s of 1895.....		67		Hungarian Cons Munic Loan			
4 1/2s Mch 15 '27-'35 M&S	b 3.95	to 4.05	%	5s of 1895.....		67		s f 7s 1945.....	J&J	95 1/2	
4 1/2s '36-'37-'39-'40-'41.....	A&O	b 3.95	to 4.05	5s of 1895.....		67		Leipzig (City) 7s 1947.....	F&A	96 1/2	
4 1/2s 1927-1951.....	J&J	b 3.95	to 4.05	5s of 1895.....		67		Lyons (City) 6s 1934 M&N			
New Hav (T) 3 1/2s '27-'29 J&J	b 4.05	to 4.10	%	5s of 1895.....		67		Marseilles (City) 6s '34 M&N			
New London 4s 1933.....	A&O	b 4.05	to 4.10	5s of 1895.....		67		Medellin (Munic) (Columbia)			
4 1/2s Imp 1931-1935.....	M&S	b 4.05	to 4.10	5s of 1895.....		67		External 8s 1948.....	A&O	103 1/2	
4 1/2s Park July 1942.....	J&J	b 4.05	to 4.10	5s of 1895.....		67		Montevideo (City) s f 7s '52 J&D			
4 1/2s Water 1950.....	F&A	b 4.05	to 4.10	5s of 1895.....		67		Oslo 5 1/2s 1946.....			
Norwalk (C) 3 1/2s 1929 J&J	b 4.05	to 4.05	%	5s of 1895.....		67		Porto Alegre (City), Brazil—			
4s Ref Sewer '27-'28 J&J	b 4.05	to 4.05	%	5s of 1895.....		67		Sinking fund 8s 1961.....	J&D	103	
4s Sch Mch 1954-1964.....				5s of 1895.....		67		s f 40-yr 7 1/2s 1966.....	J&J		
4 1/2s Sch Mch 1929-1953.....				5s of 1895.....		67		Prague (Greater) City.....			
4 1/2s Improv't '27-'39 J&J	b 4.05	to 4.05	%	5s of 1895.....		67		7 1/2s loan of 1927-52.....	M&N	102	
Norwalk (T) 4 1/2s 1942 J&D	b 4.25	to 4.10	%	5s of 1895.....		67		Rio de Janeiro 8s 1946.....	A&O	102	
Norwich—G & E 1931.....	A&O	b 4.25	to 4.10	5s of 1895.....		67		Ext s f 8s 1947.....	A&O	102	
4 1/2s Water Mar '39.....	M&S	b 4.25	to 4.10	5s of 1895.....		67		7s 1960 (per 1000 milreis)			
4 1/2s Refunding 1938.....	A&O	b 4.25	to 4.10	5s of 1895.....		67		5s s f loan of 1909-34.....	EJ&D	89 1/2	
Putnam (T) 4 1/2s '27-'46 A&O	b 4.10	to 4.10	%	5s of 1895.....		67		5s of 1904.....			
4 1/2s Water 1927 & '30 F&A	b 4.10	to 4.10	%	5s of 1895.....		67		Rotterdam (C) ext 6s '64 M&N			
Stamford (C) 4s 1942.....	M&N	b 4.10	to 4.10	5s of 1895.....		67		Saarbrücken (City), Germany			
Stamford (T) 4 1/2s '27-'45 J&J	b 4.10	to 4.10	%	5s of 1895.....		67		Ext 7s Mar 31 1935.....	A&O		
4 1/2 Sch 1927-1965.....	M&N	b 4.10	to 4.10	5s of 1895.....		67		Sao Paulo (City), Brazil.....			
Stonington 4 1/2s '28-'33 A&O	b 4.10	to 4.10	%	5s of 1895.....		67		External s f 8s 1952.....	M&N	104 1/2	
Stratford 6s 1927-'31 M&S	b 4.10	to 4.25	%	5s of 1895.....		67		Soissons (City), France.....			
Torrington 5 1/2s '30-'35 J&J	b 4.10	to 4.25	%	5s of 1895.....		67		Ext g 6s Nov 14 '36.....	M&N	83 1/2	
5 1/2s Fund 1936-'41.....	J&J	b 4.10	to 4.25	5s of 1895.....		67		Tokyo (City) of 5s of 1912.....			
Wallingford (Town) 4 1/2s				5s of 1895.....		67		Red ann s f beg '17-52 M&S			
1933, '38, '43, '48, '53.....				5s of 1895.....		67		Trondheim (City), Norway.....			
Waterbury 3 1/2s Sch '27-'32 J&J	b 4.15	to 4.05	%	5s of 1895.....		67		s f ext 6 1/2s temp 1944.....	J&J	99 1/2	
4s Park July '27-'58.....	J&J	b 4.15	to 4.05	5s of 1895.....		67		CANADA (New York Prices)			
4s Water 1927-1939.....	J&J	b 4.15	to 4.05	5s of 1895.....		67		Dominion of Canada.....			
4s Water 1940-1965.....	J&J	b 4.15	to 4.05	5s of 1895.....		67		4 1/2s Feb 1 1936.....	F&A	98 1/2	
4 1/2s City Hall '27-'63 J&J	b 4.15	to 4.05	%	5s of 1895.....		67		5s reldg Oct 15 '43 A&O 15			
4 1/2s Water '49-'93.....	J&J	b 4.15	to 4.05	5s of 1895.....		67		5s reldg Oct 15 '28 A&O 15			
4 1/2s 1934-1964.....	J&J	b 4.15	to 4.05	5s of 1895.....		67		5s 1931.....	A&O	101	
4 1/2s Water 1930-44.....	J&J	b 4.15	to 4.05	5s of 1895.....		67		5s Mar 1937.....	M&S	103 1/2	
4 1/2s Bdge, St. &c., '30-39 J&J	b 4.15	to 4.05	%	5s of 1895.....		67		5s Oct 1931.....	A&O	100 1/2	
4 1/2s Bdge, St. &c., '40-64 J&J	b 4.15	to 4.05	%	5s of 1895.....		67		5s May 1952.....	M&N	104 1/2	
4 1/2s 1946-1953.....	J&J	b 4.15	to 4.05	5s of 1895.....		67		5 1/2% gold notes 1929 F&A			
4 1/2s Water 1935-'64.....	J&J	b 4.15	to 4.05	5s of 1895.....		67		5 1/2s Vict Loan Dec '27 J&D			
4 1/2s 1927-1934.....	J&J	b 4.15	to 4.05	5s of 1895.....		67		5 1/2s Vict Ln Nov '33 M&N			
West Hartford 4 1/2s 1943.....	J&D	101		5s of 1895.....		67		5 1/2s Vict Ln Nov '34 M&N			
West Haven Union 8 D.....				5s of 1895.....		67		5 1/2s Vict Ln Dec '37 J&D			
4 1/2s May 1 1927-'56.....	M&N			5s of 1895.....		67		5 1/2s renew Nov 1927 M&N			
DELAWARE				5s of 1895.....		67		5 1/2s renew Nov 1932 M&N			
3s Dec 1 1927 opt 1902.....	J&D			5s of 1895.....		67		Alberta (Prov of) 6s '30 M&N			
4 1/2s '60 opt any date 105 J&J	b 104 1/2	to 105 1/2	%	5s of 1895.....		67		5s Apr 15 1950.....	A&O	4.85	
4 1/2s 1961 opt '22 to 105 J&J	b 104 1/2	to 105 1/2	%	5s of 1895.....		67		Brit Col (Prov) 5s '48 J&J 15			
Dover Spec S D 5s '27-'46 A&O	b 4.25	to 4.45	%	5s of 1895.....		67		4 1/2s June 29 1927.....	J&D	4.30	
Kent Co 4 1/2s 1945-1950 M&S	b 4.05	to 4.25	%	5s of 1895.....		67		4 1/2s June 29 1928.....	J&D	4.50	
New Castle Co 4 1/2s '27-'34 J&D	b 4.05	to 4.25	%	5s of 1895.....		67		4 1/2s June 29 1929.....	J&D	4.60	
5 1/2s 1927-1928.....	J&J	b 3.50	to 4.20	5s of 1895.....		67		4 1/2s 1930-1932.....	J&D	4.80	
5 1/2s 1936-1944.....	J&J	b 4.40	to 4.45	5s of 1895.....		67		4 1/2s 1933-1946.....	J&D	4.85	
Sussex Co 5s '31-'70.....	J&J	b 4.40	to 4.45	5s of 1895.....		67		4 1/2s 1947-1956.....	J&D	4.85	
Wilmington—4 1/2s '28-'37 A&O	b 4.10	to 4.20	%	5s of 1895.....		67		Calgary 5s 1933.....	J&J	5.30	
4 1/2s Bldg—Con '53-'62 M&S	b 4.10	to 4.20	%	5s of 1895.....		67		5s June 15 1935.....	J&D	5.30	
5s 1947-'49.....	A&O			5s of 1895.....		67		5s July 1 1945.....	J&J	5.30	
FLORIDA				5s of 1895.....		67		Galt 4 1/2s Apr 18 1931 A&O 8			
Coral Gables 5 1/2s '28-'56 A&O	n 95	to 100	%	5s of 1895.....		67		4 1/2s El Pow June 5 '31 J&D			
6s Impt 1928-1938.....	J&J			5s of 1895.....		67		Halifax N S 4s July 1945.....			
Dade Co 6s Oct 1947-'54 A&O				5s of 1895.....		67		5s Jan 1951.....	J&J	4.95	
Duval Co 5 1/2s '32 op '12 M&N	100			5s of 1895.....		67		Hamilton—4s Apr 1 '32 A&O			
5s Armory 1944.....	J&J			5s of 1895.....		67		4s Elec L & P 1941.....	A&O	4.85	
Everglades Drainage Dist—				5s of 1895.....		67		Lachine P Q 5s 1954.....	J&D	5.05	
6s 1933 to 1941.....	J&J			5s of 1895.....		67		Maisonnette Q 5 1/2s '30 M&N			
5 1/2s 1931-1948.....	J&J			5s of 1895.....		67		5 1/2s May 1 1936.....	M&N	4.90	
5s Refund 1935, '36, '37				5s of 1895.....		67		Mantoba (Province of).....			
'38, '53, '54, '55.....	J&J			5s of 1895.....		67		6s gold Feb 2 1930.....	F&A	4.80	
Hamilton Co 5s Feb 7 '48 F&A	98			5s of 1895.....		67		5s 1944.....	J&D	4.85	
Hernando Co 5s 1944.....	J&J	9									

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Stutz Motor Car...	23	23 1/4	23 1/4	United Drug...	100	163 1/2	163 1/2	Utah-Idaho Sugar...	6	1.55	1.85	Weston El Instru...	17	17 1/4	17 1/4
Submarine Boat...	1 1/4	1 1/4	1 1/4	First preferred...	50	57	58	Vacuum Oil...	25	100 1/4	101 1/4	Class A...	31 1/4	31 1/4	31 1/4
Sugar Estates...	100	55	60	United Dyewood...	100	6	11	Vanadium Corp...	40	39 1/2	40	Westmor'd Coal...	50	49	50
Orient pref...	100	55	60	Un Eng & Fdy...	100	162	166	Van Camp Pkg com...	20	30	30	W Va Pulp & Pap...	49	49	51
Superior Oil...	2	2 1/4	2 1/4	Preferred...	100	110	110	Preferred...	22	25	25	Preferred...	99	101	101
Sullivan Mach'y...	52	54	54	United Fruit...	114	114	116	Van Camp Prod pf50	96	85	95	Wheeling Mold &	11 1/2	11 1/2	11 1/2
Sun Oil...	30 3/4	32 1/4	32 1/4	Unit Paper Board...	100	22	23	2nd pref...	14	15	15	Preferred...	100	41	41
Superior Steel...	100	23	25	Preferred...	100	65	75	Van Raalte Co...	100	58	65	Wheel Steel Corp...	100	42 1/2	42 1/2
Swan & Finch...	25	17 1/2	18 1/2	Untd Sh Mach Co25	51	51 1/2	51 1/2	1st preferred...	46	49 1/4	49 1/4	Preferred A...	100	104	106
Swedish-Amer Inv	100	107 1/2	108 1/2	Preferred...	25	29	29 1/2	Victor Talk M...	100	93	96	Preferred B...	100	120	120
Partic pref...	100	107 1/2	108 1/2	U S Bobb & Shut...	100	20	30	Victory Park Land	6 1/4	7	7	White Eagle Oil	26 1/4	27	27
Sweets Co of Am...	100	115	115 1/2	Preferred...	100	100	100	& Impt...	12 1/4	12 1/4	12 1/4	White Motor...	50	59 1/2	59 1/2
Swift & Co...	100	115	115 1/2	U S Can com...	100	100 1/2	214	Common...	91	92 1/2	92 1/2	White Mot Sec pf100	107	107	107
Swift Internat'l...	15	21 1/4	21 1/4	Preferred...	100	106	106 1/2	7% prior pref...	100	41 1/4	41 1/4	White Sew Mach pf	51 1/4	52	52
Swinehart T & R...	100	8 1/2	9	U S Dairy Prod...	100	106	106 1/2	6% part pref...	100	43 1/4	43 1/4	White Rk Min Spgs	26 1/4	26 1/4	26 1/4
Symington Co...	100	17 1/2	17 1/2	Preferred...	100	106	106 1/2	Va Iron C & C...	100	43	48	Whitman Wm pf...	79 1/2	81 1/2	81 1/2
Class A...	100	17 1/2	17 1/2	U S Distrib...	100	56 1/2	56 1/2	Preferred...	100	71	78	Wickwire-Spencer	1	1	1
Telaug'ph Corp...	25	57 1/2	58 1/2	U S Envelope...	100	160	164	V Vivadou Inc...	100	30 1/2	31	Steel Trust cfs...	100	26 1/4	26 1/4
Texas Company...	100	170 1/2	170 1/2	Preferred...	100	108	110	Preferred...	100	99	101	1st preferred...	100	26 1/4	26 1/4
Tex Pac Coal & Oil...	100	170 1/2	170 1/2	U S Express...	100	3 1/4	4 1/4	Vulcan Detaining...	100	9	15	Preferred...	100	95	96
Tex Gulf Sulph...	100	170 1/2	170 1/2	U S Finishing...	100	78	82	Com class A...	100	5	5	Wilson & Co new	100	19 1/2	20
Textile Banking...	100	174	178	U S Glass...	25	16 1/4	16 1/4	Preferred...	100	86	100	Class A...	100	55 1/2	57 1/2
Thompson-Starret	100	135	135	U S Gypsum...	20	157	158	7% pref cl A...	100	21	21 1/4	Winchester Co...	100	24	28
Preferred...	100	103	103	Preferred...	100	118	120	Waldorf System...	100	103	109	1st preferred...	100	49	54
Thompson (J R)...	25	47 1/2	48 1/2	U S Hoffman Ma-	47 1/2	48 1/2	48 1/2	Waltham Watch &	100	57	58	2d preferred...	100	25	28
Tide W Assn Oil...	24 1/2	24 1/2	24 1/2	chinery...	75 1/2	76	76	Clock cl B...	100	103	109	Woods Mfg...	100	47	48
Preferred...	100	24 1/2	24 1/2	U S Ind Alcohol...	100	105 1/2	108	Prior pref...	100	57	58	Preferred...	100	86 1/4	88
Tide Water Oil...	31 1/2	32	32	Preferred...	100	149 1/2	150	Waltham Wire...	100	107 1/2	110	Woodward Iron...	100	72 1/2	76
Pref (non-vot)...	100	92 1/2	93	U S Print & Litho-	100	87	90	Ward Baking Corp...	100	105	125	Preferred...	100	93	93
Timken-Det Axle...	100	13 1/2	13 1/2	Common...	100	98	100	Com Class B...	100	34 1/2	34 1/2	Woolworth (F W)...	25	159 1/2	160
Preferred...	100	95	95	Preferred...	100	98	100	Preferred...	100	93	94	Worthington Pump	100	29	30 1/4
Timken Roll Bear...	100	59 1/2	60	U S Radiator...	100	64 1/2	64 1/2	Warren Bros...	100	47 1/4	47 1/4	& Mach...	100	64 1/4	70
Tobacco Prod...	100	112 1/2	114 1/2	U S Realty & Imp...	100	64 1/2	64 1/2	1st preferred...	50	47 1/4	47 1/4	Preferred A...	100	52 1/2	54 1/2
Class A...	100	114	114 1/2	U S Rubber...	100	66 1/4	67	Warwick I & St...	100	1	2	Preferred B...	100	35	35 1/2
Torrington Co...	25	68	69 1/2	1st preferred...	100	107	107 1/2	Wash Crosby pf...	100	107 1/2	110	Wright Aeron...	100	52 1/2	53
Transcont'l Oil...	4 1/2	4 1/2	4 1/2	U S Sm Ref & Min...	50	37 1/2	38 1/2	Washington Oil...	100	52	55	Wright (Wm) Jr...	100	52 1/2	53
Transue & Williams	15	16	16	Preferred...	50	47 1/2	49 1/2	Wash Market...	50	52	55	7% preferred...	100	105	108
Steel Forging...	100	103	103	U S Stamping...	100	110	110	Weber & Helbr...	100	57	59 1/2	8% preferred...	100	69	71 1/4
Troy Fdy & Mach...	25	11 1/2	12	U S Steel Corp...	100	150 1/2	150 1/2	Wells Fargo & Co...	100	2 1/2	4 1/4	Yellow Truck &	100	34 1/4	34 1/4
Preferred...	100	75	80	Preferred...	100	126 1/4	127	Welsb'ch Co com...	100	15	25	Coach Mfg cl B...	100	106	107
Trumbull Steel...	25	11 1/2	12	U S Tobacco...	100	112	112	Western Dairies A...	50	133 1/4	134 1/2	Preferred...	100	122	126
Preferred...	100	75	80	Preferred...	100	77	79	Westing Air Br'ke	50	70 1/4	70 1/4	Young (J S) Co...	100	102	108
Truscon Steel...	100	25 1/2	26 1/2	Univ Leaf Tob...	100	99	101	West' hse El & Mf...	50	79	84	Youngstown Sheet	100	90 1/4	91
Preferred...	100	101	101	Preferred...	100	94 1/2	96 1/2	1st preferred...	50	79	84	& Tube...	100	110	110
Underw'd Typew...	25	53 1/2	54 1/2	Univ Pict pref...	100	21 1/2	22								
Preferred...	100	117 1/2	123	Univ Pipe & Rad...	100	71	72								
Un B & P Corp...	100	50 1/2	53	Preferred...	100	118 1/2	124								
Un Carb & Carbon...	100	90 1/2	91												
Union Oil of Calif...	25	54 1/2	54 1/2												
Un Oil Associates...	25	54 1/2	54 1/2												
Un St Yds So Om...	100	121	124												
Union Tank Car...	100	107 1/2	109 1/2												
Preferred...	100	116 1/2	118												
United Alloy Steel...	100	32 1/2	33 1/2												
United Cigar Stores	25	101	102												
of America...	25	101	102												
Preferred...	100	118 1/2	124												

a Purchaser also pays accrued dividend. b Assessment paid. d Price per share, not per cent. e With common stock bonus. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock u Ex-cash and stock dividend. v Ex-stock dividend. z Ex-dividend. y Ex-rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In reporting below prices for State and municipal securities, we give bid and asked quotations wherever they can be obtained. The custom, however, is to quote municipal securities on the basis of the return they yield per annum. Therefore in most cases it will be found that instead of actual prices we have inserted in the column headed "To Net" certain figures to indicate the interest rate at which business in the bonds is being done. Thus 3.95% means that the particular security can be bought or sold at a price that will yield the purchaser or seller 3.95% per annum to the maturity of the issue. Where two figures appear, as for instance "3.95 to 4.00," the rate of return varies according to the maturity—the shorter maturities yielding the lowest rate, and the longer maturities yielding the highest return.

In state and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added, on. There are a very few which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
UNITED STATES—See also page 13.				Montgomery 6s 1951.....J&J.....4.70					Sacramento 4s Jan '27-'45 opt.....4.30		
2s Pan Can Nov 1938.....Q-F	100 1/4	102		5s Funding 1940.....J&J.....4.55					4 1/2s Sew & Dr 1927-34 J&J.....4.35		
3s Panama Canal 1961.....Q-M	94 1/4	95 1/4		5s Nov 1 1950.....M&N.....4.55					Sacram'to Co 4 1/2s '26-'46 J&D.....4.30		
3s Conversions 1946-47.....Q-J	94 1/4	96		4 1/2s Water 1928.....A&O.....4.40					San Diego 5s WW '27-'54 A&O.....4.35		
U S Certif's of Indebtedness.....	b 3.40	3.39 1/2		4 1/2s Sch W W & Sew '44 J&J.....4.50					5s Water 1934-53.....F&A.....4.35		
U S Treasury notes.....	b 3.45	3.35 1/2		Montgomery Co 5s 1935 A&O.....4.75					5s Water 1927-63.....J&J.....b 4.40 to 4.50 %		
Instrumentalities of U S Govt				Selma 5s 1927 opt 1910.....M&N.....4.75					4 1/2s Wh & Har '27-'52 J&J.....4.40		
Federal Land Bank—Farm				Sumter Co 5s 1950.....F&A.....4.75					5s Municipal 1927-1960 J&J.....4.45		
4 1/2s 1956 opt 1936.....J&J	100 1/4	100 1/4		Troy 6s Impt 1935.....J&J.....					5s School 1931 1966.....		
4 1/2s 1937 opt 1922 M&N	100	100 1/2		Opt any int date at 101 1/4	99	102		4 1/2s Water 1927-1929 J&J.....4.45			
4 1/2s 1938 opt 1923 M&N	100	100 1/2		ARIZONA				4 1/2s Water 1930-1964.....4.45			
4 1/2s 1939 opt 1924 M&N	100	100 1/2		4 1/2s ref Apr '38 opt '28 J&J15		4.40		3 1/2s g July 1 1927-44 J&J.....4.45			
4 1/2s 1941 opt 1931 M&N	103 1/4	103 1/4		Maricopa County S D No 1				San Francisco (City & County)			
4 1/2s 1942 opt 1932 M&N	101	101 1/2		5s March 1933.....Mar		4.65		5s Water 1930-1969 J&J.....4.30			
4 1/2s 1943 opt 1933 J&J	101 1/4	101 1/4		6s Highway 1947-51 J&J15		4.75		4 1/2s Water '57, '58, '59 J&J.....b 4.25 to 4.30 %			
4 1/2s 1943 opt 1933 J&J	101 1/4	101 1/4		Phoenix 4 1/2s '50 opt '30 J&J		4.50		San Joaquin Co 5s '27-'49 J&J.....b 4 % to 4.25 %			
4 1/2s 1945 opt 1935 J&J	102	102 1/2		6s Jan 1 1946.....J&J		4.60		San Mateo Co 5s 1927-42 J&J.....b 4 % to 4.25 %			
4 1/2s 1946 opt 1936 J&J	102 1/2	102 1/2		5s School March 1933.....		4.50		Santa Barbara 5s '27-41 Jan10		b 4.45 to 4.60 %	
4 1/2s 1945 opt 1933 J&J	103	103 1/4		5s Jan 1 1954 opt 1934 J&J		4.50		4 1/2s gold Aug 1943 F&A		b 4.40 to 4.45 %	
4 1/2s 1954 opt 1934 J&J	103 1/4	103 1/4		5s W W 1927-1950 J&J		4.50		CANADA—See page 49.			
Fed'l Intermediate Cred Bks				Prescott 5s 1948.....J&J		4.80		COLORADO			
4 1/2s Feb 1 1927.....F&A	b 3 1/4	3.50 %		Tucson 5s Water 1950.....J&J		4.70		Colo Spgs 4s '29 opt '14 M&S	98 1/4	99 1/4	---
4 1/2s May 15 '27.....M&N	b 3 1/4	3.50 %		4 1/2s W Mar 10 '38 M&S10		4.50		4s Ref Water Mar 1 1941.....		96 1/4	97 1/4
4 1/2s Oct 15 1927 A&O15	b 4	3.50 %		ARKANSAS				4 1/2s 1930-1939.....J&J	b 4 1/4	to 4.10 %	
TERRITORIES AND U. S. POSSESSIONS				Hot Springs 4 1/2s '27-'50 M&S		5.40	to 5.60 %	Denver 5s Aug 15 '28 F&A15	101 1/2	102 1/2	---
Honolulu (City & County)				Little Rock 4 1/2s '26-'30 M&N		5.30		Denver (City and County)			
5s Pub Impt 1956 J&D 15	b 4.35	4.15 %	4.30	4 1/2s Fund 1931-40 M&N		5.30		4 1/2s Water Nov 1948 M&N			4
Hawaii Terr 4 1/2s '49 M&S 15	b 4.35	4.15 %		4 1/2s Fund 1941-50 M&N		b 4.25	to 4.40 %	4 1/2s Water 1944 J&J			4.10
4 1/2s Jan 1945.....	b 4.35	4.15 %		Little Rock S D 4s '32-'55 M&S		4.40		S D No 1 4 1/2s 1934-53 J&J			4.15
4s May 15 '46 opt '36 M&N	b 4.35	4.15 %		St Francis Lev D 6s 1947 J&J		5.40		S D No 1 1930-1947 J&D			4.10
4s Aug 1947 opt 1937 F&A	b 4.35	4.15 %		5 1/2s 1945-1964.....J&J		5.30		Moffat Tunnel Imp Dist.....			
Philip Isl 5 1/2s Sept 1950 Q-M	102	104		5 1/2s 1950-1969.....J&J		5.30		5 1/2s 1944-1968 J&J			4.75
5s April 1 1955.....A&O	102	104		5s 1949 opt 1929 J&J		5.20		5 1/2s 1947-1956 J&J			4.75
4 1/2s July 1 & 15 1952 J&J	99 1/4	101		CALIFORNIA				5 1/2s 1964-1973 J&J			4.75
4 1/2s 1950.....	99 1/2	100		5 1/2s Highway 1927-37 J&J3		4.25		Pueblo Co 4 1/2s ref '31 op '21 J&J	99	100	---
4s g L Pur '34 opt '14 Q-F	b 4.80	4.50 %		4 1/2s Univ Bldg Jan5'27-65 J&J		4.10		Pueblo County S D No 20			
4s P Wks & Imp 1935 Q-M	b 4.80	4.50 %		4 1/2s Highway 1936-48 J&J30		4.10		4 1/2s 1933.....M&S			4.30
4s Impt 1936 opt 1916 F&A	95	100		4s Harb Imp 1985 opt 50 J&J		4.05		CONNECTICUT			
Porto Rico 4 1/2s 1931-34 J&J	b 4.35	4.15 %		Alameda 4s 1926 to 1941 J&D		4.30		*3 1/2s April 1934.....A&O			3.95
4 1/2s 1937-1940 J&J	b 4.35	4.15 %		4 1/2s Mun Imp '27-48 A&O		4.30		*4s July 1936.....J&J			3.95
4s Jan 1 1944-1950 J&J	b 4.35	4.15 %		Bakersfield 5s 1926-52 A&O		4.45		*5s July 1 1936.....J&J			3.95
4s gold 1927-1960 J&J	b 4.35	4.15 %		Berkley 5s 1942-1951 J&J		4.30		Bridgeport *5s 1927-49 J&D	b 4.05	to 4.10 %	
4s Road 1927-1930 J&J	b 4.35	4.15 %		5s School 1927-1955 J&J		4.30		4 1/2s Bridge 1927-65 J&J	b 4.05	to 4.10 %	
5s July 1954.....	b 4.40	4.20 %		Imperial Irrig Dist 6s '38 J&J		4.30		4 1/2s High Sch 1927-63 J&J	b 4.05	to 4.10 %	
ALABAMA				Los Angeles 4 1/2s 1927-51 J&D		4.35		4 1/2s Sewer 1927-46 A&O	b 4.05	to 4.10 %	
4 1/2s Renewal 1950 J&J		4.15		4s Water 1926 to 1945 M&N		4.35		4 1/2s School 1927-49 J&J	b 4.05	to 4.10 %	
4 1/2s Road June 1927-1931 J&J	b 4 %	to 4.20 %		3 1/2s Water 1926 to '41 A&O		4.35		3 1/2s Improvt 1927-41 J&J	b 4.05	to 4.10 %	
4s renewal Class C 1956 J&J		4.15		4 1/2s Sch 1927 to 1944 J&D		4.35		*5s Construc'n 1927-48 J&D	b 4.05	to 4.10 %	
3 1/2s renewal Jan 1956 J&J		4.15		4 1/2s 1926-1963.....A&O		4.35		Bristol 4 1/2s Water 1939 J&J	b 4.15	to 4.30 %	
Birmingham 5 1/2s '27-'35 M&S2	b 4.15	to 4.30 %		5s Municipal 1927-61 F&A		4.40		*5s July 1 1927-'55 J&J	b 4.15	to 4.25 %	
5s School Apr 1 1950 A&O		4.30		5 1/2s Harb Imp '26-'61 M&N		4.50		Cheshire 4 1/2s 1927-45 J&J			4.10
5s School 1934 J&J		4.30		4s C S D 5 1/2s '26-34 M&N		4.45		Danbury 4s 1946 taxable J&J			4.20
5s Fund Sept 20 1941 M&S		4.30		5 1/2s Nov 1935-60 M&N	b 1.50	to 4.55 %		4 1/2s 1927-28 taxable J&D	b 4 %	to 4.15 %	
4 1/2s School 1928-30 A&O	b 4.20	to 4.25 %		5s 1927-1934.....F&A		4.50		4 1/2s 1929-65 taxable J&D			4.20
4 1/2s School 1931-34 A&O		4.25		5s 1935-1964.....F&A	b 4.20	to 4.40 %		3 1/2s Fund 1941 tax'le A&O			4.15
4 1/2s School 1942-48 A&O		4.30		Los Ang Co 4 1/2s '27-'49 F&A		4.35		East Hartford Fire District.....			
Jefferson County 5s 1949.....		4.50		Oakland 5 1/2s 1927-43 F&A		4.40		*5 1/2s 1927-1951.....M&N	b 4.30		---
4 1/2s July 1 1931 J&J		4.40		4 1/2s Mun Imp '27-'43 F&A		4.20		4s Water June 1933 J&D			4.20
4 1/2s Hospital 1963 J&J		4.45		4 1/2s 1927-1929.....F&A		4.20		Glastonbury 4 1/2s 1927-58 J&J			4.10
Mobile 5s School 1943 J&D		4.50		4 1/2s 1930-1965.....F&A		4.20		Greenwich 4 1/2s 1931-33 J&J			4.10
5s Dock Nov 1 1947 M&N		4.50		Oakland S D 4s 1927-44 J&J		4.20		4 1/2s 1934-1942 tax exm't			4.10
5s Refunding 1949 M&S		4.50		Orange Co 5s 1927-45 M&S		4.40		Groton School District.....			
4 1/2s Refunding 1937 A&O		4.45		4 1/2s Wat Pl't '26-'36 A&O		4.35		4 1/2s 1927-1960.....			4.20
4 1/2s Water & Sewer '39 J&J		4.45		Redlands 5s 1927-51 J&J15		4.40		Hartford 3 1/2s Bdge '55 J&J	b 4 %	to 4.15 %	
Mobile Co 5s ref 1928 M&S		4.40		Riverside 5s 1927-53 J&D		4.40		*4s Water June '30-'39 J&D	b 3.90	to 4.05 %	
5s Road Feb 1932 F&A		4.50		Riverside Co 5s '27-'54 M&N		4.40		*4s Water 1940-45 J&D	b 3.90	to 4.05 %	
5s Nov 1 1947 M&N		4.55						*5s Water 1926-1938.....	b 3.90	to 4.05 %	

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Hartford (Concluded)				Austria (Prov of Upper Aus)				FOREIGN CITIES, &c.			
4s Water 1929-1930	b 3.90	to 4.05	%	Extl s f 7s 1945	J&D	95 1/2	---	Baden Extl s f 7s 1951	J&J	94 1/2	---
4s Water 1931-1935	b 3.90	to 4.05	%	Austrian Govt s f 7d '43	J&D	102 1/2	---	Bergen, Norway, 6s 1949	A&O	101	101 1/2
4s High Sch '27-'55	J&J	b 4.15	%	Bavaria (Ger'y) 6 1/2s '45	F&A	93 1/2	---	Berlin 6 1/2s 1950	A&O	92	92 1/2
4 1/2s Munic Bldg '33	M&N	b 4.05	to 4.20	Bela Govt 7 1/2s yly to '45	J&D	107 1/2	---	Bogota (City) extl 8s '45	A&O	102 1/2	---
4 1/2s Perm Imp '26-'27 J&D	b 3.95	to 4.10	%	8% Extl s f bds 1941	F&A	107 1/2	---	Bordeaux (City) 6s '34	M&N	87 1/2	88 1/2
Hartford School Districts				Extl 1 1/2s 1949	M&S	91	91 1/2	Buenos Aires, Argentine Rep.			
4 1/2s Arsenal '27-'47	M&S	b 4.4%	to 4.05	External s f 6s 1955	J&J	86	86 1/2	Guar 5s of 1909-1946	L J&J	88	90
4 1/2s Northeast 1959	J&D	b 4.4%	to 4.05	Extl s f 7s 1955	J&D	94 1/2	---	Exten 6 1/2s 1955	J&J	100	100 1/2
4 1/2s 2d North 1944	J&J	b 4.4%	to 4.05	Bolivia (Rep) Ext 8s '47	M&N	101 1/2	---	Carlsbad (City) s f 8s '54	J&J	102 1/2	---
3 1/2s South Sept 1955	M&S	b 4.4%	to 4.05	Brazil 8% ext 1941	J&D	104 1/2	---	Christiania (Norway)			
4 1/2s Southwest 1944	M&N	b 4.4%	to 4.05	7s Cent Ry elec 1952	J&D	94 1/2	---	30-yr s f 6s 1954	M&S	100	100 1/2
4 1/2s Wash'tn '27-'47	J&J	b 4.4%	to 4.05	S f 7 1/2s (coff. sec. '22) 1952	f 107	108	---	30-year s f 6s 1955	M&N	99 1/2	---
4s West Middle 1937	F&A	b 4.4%	to 4.05	6 1/2s External s f 1957	A&O	89 1/2	---	Cologne (City) Germany			
Killingly (Town) 4 1/2s '27-'56	J&J	b 4.4%	to 4.10	5s of 1895	f 67	68	---	Extl s f 6 1/2s Mar 15 '50	M&S	92	92 1/2
Manchester 4 1/2s '27-'28	M&N		4.05	5s of 1913	f 69 1/2	70 1/2	---	Copenhagen 4s of 1901	M&N	87	91
4 1/2s 1929-1933	M&N		4.10	4 1/2s of 1883	f 68	69	---	5 1/2s Munic Ext '44	J&J	99 1/2	---
4 1/2s 1934-1944	M&N		4.10	4 1/2s of 1888	f 65	67	---	Danish Cons Municipal Loan			
Middletown (T) 4s '27-'35	M&N	b 4.15	to 4.25	4s of 1900	f 57 1/2	58 1/2	---	8% s f ext '46 ser A	F&A	111	111 1/2
Middletown 4s 1927-35	M&N	b 4.15	to 4.25	4s of 1910	f 54 1/2	55 1/2	---	Series B	F&A	110 1/2	---
Middletown (T) 4s 1930	F&A		4.10	4s of 1889	f 57	58	---	5 1/2s 1955		97 1/2	97 1/2
New Britain (C) 3 1/2s '32	J&J	b 4.4%	to 4.05	Bremen (State) 7s 1935	M&S	98 1/2	---	Dresden (Ger) extl 7s '45	M&N	97 1/2	---
4s Munic Bldg 1948	J&J	b 4.4%	to 4.05	British Cons 2 1/2s op '23	Q-J	55	---	Duisburg (Ger) 7s 1927	M&N		6.50
4 1/2s School 1927-'40	F&A	b 4.4%	to 4.05	4 1/2s War Loan '26-'45	J&D	95 1/2	---	7s 1928	M&N		6.75
4 1/2s School 1940-'52	F&A	b 4.4%	to 4.05	5 1/2s f Feb 1 1937	F&A	105 1/2	---	7s 1929	M&N		7.15
4 1/2s Water Aug 1941	F&A	b 4.4%	to 4.05	5 1/2s f conv Aug 1929	A&A	118 1/2	---	7s 1930	M&N		7.25
4 1/2s Sch Aug '27-'43	F&A	b 4.4%	to 4.05	Buenos Aires (Prov) 7s '36	J&J	96 1/2	---	Extl g 7s 1931-'45	M&N		7.40
4 1/2s Sch Aug 1929	F&A		4.20	Extl s f 7s 1952	A&O	96 1/2	---	Frankfort (Germany)			
5s Park 1927-1943	F&A	b 4.20	to 4.25	Extl 1 1/2s 1947		97 1/2	---	Extl 7s 1926-'45	A&O	7.40	5%
New Hav (C) 3 1/2s '26-35	A&O	b 3.95	to 4.05	Chili (Republic) 8s 1941	F&A	108 1/2	---	German Cons Munic 7s 1947		97 1/2	98
4s Sewerage 1927-'29	A&O	b 3.95	to 4.05	Ext 8s Oct 1 1926	A&O	100 1/2	---	Havana—1st 6s 1939	Q-J	102	---
4s Apr 2 1940 tax-expt	A&O	b 3.95	to 4.05	Ext s f 7s 1942	M&N	101	101 1/2	2d 6s	Q-J	100	---
4 1/2s Paving Mar 1936	M&S	b 3.95	to 4.05	8 f 8s Nov 1 1946	M&N	108	108 1/2	Heidelberg (Ger) 7 1/2s '50	J&J	99 1/2	99 1/2
4 1/2s 1943-1952		b 3.95	to 4.05	Chili Mtge Bk 6 1/2s '57	J&D	96	96 1/2	Hungarian Cons Munic Loan			
4 1/2s Paving Aug '37	F&A	b 3.95	to 4.05	S f 6 1/2s Jne 30 '61	J&D	99 1/2	---	s f 7 1/2s 1945	J&J	95 1/2	95 1/2
4 1/2s Mch 15 '27-'35	M&S	b 3.95	to 4.05	Chinese Government				Leipzig (City) of 7s 1947	F&A	96 1/2	96 1/2
4s '36-'37-'39-'40-'41	A&O	b 3.95	to 4.05	Hukuang Rys 5s f. J&D	15	40 1/2	---	Lyons (City) 6s 1934	M&N	87 1/2	88
4s 1927-1951	J&J	b 3.95	to 4.05	4s of 1896 f red 1933	A&O	91	93	Marseilles (City) 6s '34	M&N	88	88 1/2
New Hav (T) 3 1/2s '27-'29	J&J		4.05	4s of '98 f red '44	M&S	75	---	Medellin (Munic) (Columbia)			
New London 4s 1933	A&O	b 4.05	to 4.10	4s of 1895 1931	J&J		---	External 8s 1948	A&O	103 1/2	---
4s Imp 1931-1935	M&S	b 4.05	to 4.10	English stamped	wf 86	89	---	Montevideo (City) s f 7s '52	J&D	100 1/2	---
4s Park July 1942	J&J	b 4.05	to 4.10	French stamped	wf 84	87	---	Oslo 5 1/2s 1946			96
4 1/2s Water 1950	F&A	b 4.05	to 4.10	Colombia Rep 6 1/2s '27	A&O	100	100 1/2	Porto Alegre (City), Brazil			
Norwalk (C) 3 1/2s 1929	J&J		4.05	Cordoba (Prov) Argentina				Sinking fund 8s 1961	J&D	103	103 1/2
4s Ref Sewer '27-'28	J&J		4.05	Extl s f 7s 1942	J&J	97 1/2	98	8 f 40-yr 7 1/2s 1966	J&J		---
4s Sch Mch 1954-1964			4.05	Cuban 5s 1944 opt 1911	M&S	100	100 1/2	Prague (Greater) City			
4 1/2s Sch Mch 1929-1953			4.05	"Extl" g 4 1/2s 49 opt	F&A	94 1/2	96	7 1/2s loan of 1927-52	M&N	102	107 1/2
4 1/2s Improvt '27-'39	J&J		4.05	"Extl" g 5s 1949	F&A	101 1/2	---	Rio de Janeiro 8s 1946	A&O	102	102 1/2
Norwalk (T) 4 1/2s 1942	J&D		4.05	"Extl" g 5 1/2s '53	J&J	100	100 1/2	Ext s f 8s 1947	A&O	102	102 1/2
Norwich—G & E 1931	A&O	b 4.25	to 4.10	Czechoslovak Republic				7s 1960 (per 1000 milreis)		\$90	\$110
4s Water Mar '39	M&S	b 4.25	to 4.10	Ext s f 8s '22 due '51	A&O	103	103 1/2	5s f loan of 1909-34	L J&D	89 1/2	91 1/2
4 1/2s Refunding 1938	A&O	b 4.25	to 4.10	Ext s f 8s '22 due '52	A&O	102	103	5s of 1904		70	72
Putnam (T) 4 1/2s '27-'48	A&O		4.10	Extl 7 1/2s 1945 Ser A	A&O	100 1/2	100 1/2	Rotterdam (C) ext 6s '64	M&N	104 1/2	105 1/2
4 1/2s Water 1927 & '30	F&A		4.10	Denmark ext 6s 1942	J&J	103 1/2	104	Saarbrücken (City), Germany			
Stamford (C) 4s 1942	M&N	b 4.10	to 4.20	Extl 5 1/2s 1955	F&A	99 1/2	100	Ext 7s Mar 31 1935	A&O		---
Stamford (T) 4 1/2s '27-'45	J&J	b 4.1%	to 4.10	Dominican Rep 5s '58	F&A	102 1/2	---	Sao Paulo (City), Brazil			
4 1/2s Sch 1927-1965	M&N	b 4.1%	to 4.10	Cust Adm s f 5 1/2s '42	M&S	97 1/2	97 1/2	External s f 8s 1952	M&N	104 1/2	105 1/2
Stonington 4 1/2s '28-'33	A&O		4.10	Dutch E Indies 6s 1947	J&J	105 1/2	105 1/2	Soissons (City), France			
Stratford 6s 1927-'31	M&S	b 4.10	to 4.25	Ext s f 6s 1962	M&S	105 1/2	105 1/2	Ext g 6s Nov 14 '36	M&N	83 1/2	84 1/2
Torrington 5 1/2s '30-'35	J&J	b 4.10	to 4.25	Extl 5 1/2s Mar 1953	M&S	103 1/2	103 1/2	Tokyo (City) of 5s of 1912			
5 1/2s Fund 1936-'41	J&J	b 4.10	to 4.25	Extl 5 1/2s Nov 1953	M&N	103 1/2	103 1/2	Red ann s f beg '17-'52	M&S	74 1/2	75
Wallingford (Town) 4 1/2s			4.10	Finland (Repub) 6s '45	M&S	89 1/2	89 1/2	Trondheim (City), Norway			
1933, '38, '43, '48, '53			4.10	6 1/2s Mun loan '54 cl A	A&O	92	92 1/2	5s ext 6 1/2s temp 1944	J&J	99 1/2	100
Waterbury 3 1/2s Sch '27-'32	J&J	b 4.15	to 4.05	Class B	A&O	92	93	CANADA (New York Prices)			
4s Park July '27-'58	J&J	b 4.15	to 4.05	Extl s f 7s 1950	M&S	99	99 1/2	Dominion of Canada			
4s Water 1927-1939	J&J	b 4.15	to 4.05	France (Republic of) 4s 1917		12	14	4 1/2s Feb 1 1936	F&A	98 1/2	98 1/2
4s Water 1940-1965	J&J	b 4.15	to 4.05	5% National Loan not red				5s reldg Oct 15 '43	A&O	101 1/2	101 1/2
4 1/2s City Hall '27-'63	J&J	b 4.15	to 4.05	before Jan 1931	Q-F	\$14	\$16	5s reldg Oct 15 '28	A&O	99 1/2	100 1/2
4 1/2s Water '49-'93	J&J	b 4.15	to 4.05	5s premium 1920		\$18 1/2	\$20 1/2	5s 1931	A&O	101	---
4 1/2s 1934-1964		b 4.15	to 4.05	6% National loan of 1920				5s Mar 1937	M&S	103 1/2	103 1/2
4 1/2s Water 1930-44	J&J	b 4.15	to 4.05	7s ext of 1924-1949	J&D	92 1/2	92 1/2	5s Oct 1931	A&O	100 1/2	101 1/2
4 1/2s Bdge, St. &c., '30-39	J&J	b 4.15	to 4.05	7 1/2s External 1941	J&D	97	97 1/2	5s May 1952	M&N	104 1/2	105
4 1/2s Bdge, St. &c., '40-64	J&J	b 4.15	to 4.05	8% ext g loan '45	M&S	103	103 1/2	5 1/2% gold notes 1929	F&A	101 1/2	102 1/2
4 1/2s 1946-1953	J&J	b 4.15	to 4.05	German extl 7s 1949	A&O	105 1/2	105 1/2	5 1/2s Vict Loan Dec '27	J&D	100 1/2	101 1/2
4 1/2s Water 1935-'64	J&J	b 4.15	to 4.05	Ger Cent Agri Bk 7s '50	M&S	99 1/2	99 1/2	5 1/2s Vict Ln Nov '33	M&N	104 1/2	104 1/2
4 1/2s 1927-1934	J&J	b 4.15	to 4.05	Graz (Mun) Austria 8s '54	M&N	98	98 1/2	5 1/2s Vict Ln Nov '34	M&N	103	103 1/2
West Hartford 4 1/2s 1943	J&D	101	---	Greek Govt s f 7s 1964	M&N	87 1/2	88	5 1/2s Vict Ln Dec '37	J&D	107	107 1/2
West Haven Union 8 D			---	Haiti (Rep) 6% Ex '52	A&O	99	99 1/2	5 1/2s renew Nov 1927	M&N	100 1/2	101
4 1/2s May 1 1927-'58	M&N		4.05	Hungary (Kingd) 7 1/2s '44	F&A	99	99 1/2	5 1/2s renew Nov 1932	M&N	102 1/2	102 1/2
DELAWARE				Ind Bk of Japan 6s '27	F&A	100	100 1/2	Alberta (Prov of) 6s '30	M&N		4.85
5s Dec 1 1927 opt 1902	J&D		4	Industrial Mtge Bk of Finland				5s Apr 15 1950	A&O		4.90
4 1/2s '60 opt any date 105	J&J	104 1/2	105 1/2	1st Mt coll 7s July 1 1944		98	98 1/2	Brit Col (Prov) 5s '48	J&D		4.90
4 1/2s 1961 opt '22 at 105	J&J	104 1/2	105 1/2	Italy (Kingd) extl 7s '51	J&D	90 1/2	90 1/2	4 1/2s June 29 1927	J&D		4.30
Dever Spec 8 D 5s '27-'46	A&O	b 4.25	to 4.45	5% Int Consol.	J&J	\$28 1/2	\$29 1/2	4 1/2s June 29 1928	J&D		4.50
Kent Co 4 1/2s 1945-1950	M&S		4.35	5% Treasury notes 1925		\$32 1/2	\$33 1/2	4 1/2s June 29 1929	J&D		4.60
New Castle Co 4 1/2s '27-'34	J&D	b 4.05	to 4.25	Japanese Government				4 1/2s 1930-1932	J&D		4.80
5 1/2s 1927-1928	J&J	b 3.50	to 4.20	4s f '54 opt '10	J30 & D31	66	68	4 1/2s 1933-1946	J&D		4.85
5 1/2s 1936-1944	J&J	b 4.40	to 4.45	4s f Jan '31 opt aft '21	J&J	c 89 1/2	89 1/2	4 1/2s 1947-1956	J&D		4.85
Sussex Co 5s '31-'70	J&J	b 4.40	to 4.45	8 f 6 1/2s 1954	F&A	96 1/2	96 1/2	Calgary 5s 1933	J&J		5.30
Wilmington—4 1/2s '28-'37	A&O	b 4.10	to 4.20	Oriental Devel Co. Ltd.				5s June 15 1935	J&D	15	5.30
4 1/2s Bldg—Con '53-'62	M&S		4.25	Ext 6s 1953	M&S	91	91 1/2	5s July 1 1945	J&J		5
5s 1947-'49	A&O		4.30	Mtg Bk of Denmark 6s '70	M&S	100	100 1/2	Galt 4 1/2s Apr 18 1931	A&O	8	5
FLORIDA				Newfound 6 1/2s '36	J&D	108	109	4 1/2s El Pow June 5 '31	J&D	5	5
Coral Gables 5 1/2s '28-'56	A&O										

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Saskatchewan (Province)—				South Bend School District—				Fifth District Levee—			
5s 1943 (non-call) J&D15			4 1/4	4s Apr 17 1927 F&A	ob		4	5s 1950 opt 1940 J&J	99 1/4		
4 1/2s July 2 1945 J&J2			4.85	Terre Haute—4s 1927 A&O	o		4	5s 1952 opt 1942 J&J	99 1/4		
South Vancouver, B.C.—				4s Sewer 1930 F&A	o		4	5s Oct 15 1962 op '52 A&O	99 1/4		
5s 1927-1946 J&D30	b 5.35	to 5.65	%	Terre H Sch C 4s '27-'31 M&S	ob		4	5s Oct 15 1963 A&O15	99 1/4		
Toronto 5s 1927-1936 J&J	b 4.25	to 4 1/4	%	Vigo Co 4 1/2s Dec 16 '26 '27 J&D	o		4	5s 1957-1967 A&O15	99 1/4		
6s 1927-1929 J&J	b 4.30	to 4.60	%	INDIAN TERRITORY (See Oklahoma)				5s 1959-1969 F&A15	99 1/4		
6s 1930-1940 J&J	b 4.85	to 4.95	%	IOWA				Lafourche Basin Levee—			
6s 1940-1950 J&J			4.95	4 1/2s 1927-1929 J&D			4	5s Jan 1954 opt 1944 J&J	102		
4 1/2s Jan 1 1949 J&J			4 1/4	4 1/2s 1932-1933 J&D			4	Lake Borgne Dist Levee—			
4 1/2s Jan 1 1955 J&J			4 1/4	4 1/2s 1934-1940 J&D			4	5s Dec 1952 opt 1942 J&D	100		
4s 1 July 1 1948 J&J			4.95	Boone 4 1/2s 1927-31 M&N			4.15	New Orleans 5s Oct 27 '32 A O	98		
3 1/2s July 1 1944-45 J&J			4 1/4	Burlington 4 1/2s '28-'33 M&N			4.15	5s Pub Belt RR '39-'49 J&J	100		
Vancouver, B.C. 5 1/2s '39 A&O			4.95	Council Bluffs—				5s Pub Belt 1950-59 J&D	101		
5 1/2s 1952 F&A			5	4 1/2s Wat Wks '27-'30 M&N			4.20	4 1/2s Paving 1927-1936 J&J	97	100	
4s St Imp Sept 9 '27 M&S9			4.60	Crawford Co 5s '26-'29 M&N			4.30	4 1/2s 1956 1966 J&J			4.35
4s St Imp Sept 9 '32 M&S9			4.90	Cushing 5s School 1939 M&N			4.35	4s Floating debt 1948 A&O	88		
Winnipeg, Man. 5s '44 A&O			4 1/4	Davenport 4s 1926-29 M&N			4.10	4s Constitutional 1942 J&J	95 1/4	96	
6s Dec 1930 J&D			4.85	Des Moines—				4s Public Impt 1950 opt			
4 1/2s non-call 1944 M&N			4.85	5s Municip 1927-1957 J&J	b 4.25	to 4.30	%	1942 (old issue) J&J	94 1/4		
4 1/2s June 1 1946 J&D			4.85	4 1/2s 1927-1931 M&N			4.15	4s Pub Impt '42 opt '28 J&J	94 1/4		
4 1/2s June 15 1950 J&D15			4.85	4 1/2s W W 1932-42 J&D			4.15	Orleans District—			
4s Aug 1 1946 F&A15			4.80	6s Gen Oblig 1931-40 J&D			4.50	5s July 1930-1939 J&J	100 1/4		
GEORGIA				Des M Ind 8 D 4 1/2s '32 J&J			4.15	5s July 1940-1949 J&J	101		
4 1/2s ref 1935-1945 J&J			4.05	4 1/2s Sept 1 1945 M&S			4.15	5s July 1950-1959 J&J	102 1/4		
3 1/2s Jan 1927-1935 J&J			4	4 1/2s 1944 J&J			4.15	Plaquemine Parish E Bank—			
Albany—5s 1945 J&D			4.30	Sept 1 1945 M&S			4.10	5s Oct 1952 opt 1942 A&O			
Athens—4 1/2s June 30 1943 J&J			4.30	Dubuque Co 4 1/2s '27-'31 J&J			4.15	Pontchartrain District—			
Atlanta—4 1/2s Jan 1 1940 J&J			4.15	Fort Dodge 5s Fund '39 A&O			4.25	D 6s 1944 M&N	109		
4 1/2s Sewer 1927-1940 J&J	b 4%	to 4.15	%	Fremont Co 5s 1927-35 J&J	b 4.25	to 4.30	%	5s July 1968 J&J	101		
3 1/2s July 1 '31 & 33 M&N			4.15	Jackson Co 5s 1926-30 A&O	b 4.25	to 4.30	%	Red River A & B B District—			
Augusta—4 1/2s Flood 42 M&N			4.25	Marshalltown Ind 8 D—				5s 1950 Series B A&O	102		
4s refunding 1934 J&J			4.25	5s City Hall 1926-39 M&N	b 4.20	to 4.25	%	5s Mar 1953 opt 1943 M&S	102		
4 1/2s April 1930 A&O			4.25	Marshalltown—				5s 1965 Series I F&A	102 1/4		
Bibb Co 4 1/2s 1948-49 M&N			4.25	4 1/2s Water 1929-42 A&O	b 4.20	to 4.25	%	Shreveport 5s 1929-1931 F&A	b 4.35	to 4.40	%
Clarke Co 5s 1927-41 J&J	b 4.10	to 4.35	%	4 1/2s Water 1943 & 44 A&O	b 4.25	to 4.30	%	5s 1932-1936 F&A	b 4.40	to 4.45	%
Columbus—5s 1927-44 J&J	b 4.10	to 4.30	%	Ottumwa 4 1/2s June 1936 A&O15			4.15	5s 1937-1961 F&A	b 4.10	to 4.40	%
4 1/2s Refunding 1939 J&J			4.25	Polk Co 4 1/2s 26-32 A&O15			4.15	4 1/2s W W & Sew '27-'54 J&J			
Dougherty Co 5s '27-'48 M&S	b 4.15	to 4.35	%	5s Funding 1927-35 J&J	b 4.25	to 4.30	%	Tensas Basin Levee District—			
Macon 4 1/2s W W 1927-36 J&J	b 4.05	to 4.20	%	Sioux City—				5s Jan 1957 J&J	101		
4s Wat & Sew '27 to '39 J&J	b 4.05	to 4.20	%	6s Park Aug 15 35-'45 F&A15			4.50	MAINE			
Pulaski Co 5s 1932-48 J&J	b 4.60	to 4.65	%	6s Ref Aug 15 1940 F&A15			4.50	5 1/2s Bonus Fund '26-'30 J&D	b 4%	to 4.10	%
Rome 4s Municipl bldg '27-'39 A&O	b 4.20	to 4.30	%	5s Fire Fund 1927-33 J&J	b 4.15	to 4.25	%	5s Hwy & Bdge '27-'54 A&O	b 4 1/4	to 4.05	%
Savannah—4 1/2s ref 1943 J&J			4.20	5s Police Fund '26-'33 M&N	b 4.15	to 4.25	%	4s Sept 1 1926-1953 M&S	99 1/4	100 1/4	
4 1/2s Drainage 1944 F&A			4.20	Sioux City 8 D 5s 1941 J&J			4.20	4s Highway 1927-1936 M&S	99 1/4	100 1/4	
4 1/2s Refunding 1959 F&A			4.20	Waterloo—				4s April 1928-31 tax-ex A&O	99 1/4	100 1/4	
Spaulding Co—5s 1926-30 J&D	b 4.20	to 4.35	%	4 1/2s W W Jan 15 '30 J&J			4.20	4s State Pier 1933-1942 M&S	99 1/4	100 1/4	
Walshboro 6s 1926-50 J&D	b 4.50	to 4.60	%	Woodbury Co 5s '27-'32 J&J	b 4.20	to 4.25	%	Auburn—			
Valdosta 5s 1927-42 Jan	b 4.20	to 4.40	%	4 1/2s 1927-1933 J&J	b 4%	to 4.05	%	4s 1935 & 1940 tax-ex J&J			4.25
Ware Co 5s Sch 1927-31 J&J	b 4.25	to 4.40	%	4 1/2s Soldiers Compen '34-'52			4.10	Augusta 4s 1926-45 J&J	99	100	
5s Road 1932-1949 J&J			4.45	Atchison Co—				Bangor—			
Watkins 8 D 6s 1931-50 M&N			5.50	4s Refund '29 op '14 J&J			4.20	4s Ref Wat '35 (taxable) J&J			4.30
Woodbury 6s 1927-49 J&D			5	4 1/2s Dec '29 op '19 F&A			4.20	4s Fund 1927-30 tax-ex J&J	99		
IDAHO				Emporia 8D 4 1/2s '32 op '22 J&J			4.50	Bath 4s Ref 1941 tax-ex J&D	98		
5 1/2s Impt 1941 A&O			4.25	Ft Scott 4 1/2s '35 op '10 M&S			4.50	Blanford 4s 1927-35 M&N	98 1/4		
5s Highway 1941 J&J			4.25	Galena—				Brewer High Sch Dist—			
4 1/2s Cap Bldg 1930-39 J&J			4.25	5s W W 1927-1943 J&D	b 4%	to 4.30	%	4 1/2s 1926-1945 M&N			4.10
4 1/2s May 1 1932 opt 1921 J&J			4.50	Hutchinson—5s 1931 A&O			4.20	Gardiner Water District—			
4 1/2s Highway 35 opt '25 J&J			4.50	4 1/2s Pub Bldg '61 op '31 J&J			4.20	4s 1934 (taxable) J&J	97		
4 1/2s Highway '37 op '27 J&J			4.25	Kansas City—				Keenebec Water District—			
4 1/2s Ref 1927-1928 A&O			4.20	5s Feb 1 1942 F&A			4.30	4s Refunding May 1 1953 J&J	98 1/4	99 1/4	
4 1/2s Ref 1929-1945 A&O			4.20	4 1/2s Wat & Light 1944 J&J			4.30	Kittery Water District—			
4s Jan 1 1934 op 1924 J&J			4.50	4 1/2s Sch Bldg 1929 J&J			4.30	5s Jan 1927 to 1938 J&J			4.30
Blaine Co 5s Feb '27-'31 J&J			4 1/4	4 1/2s Wat Plant Pur '39 J&J			4.30	Lewiston 4s g Oct 1927 A&O	99		
Boise City 8 D 6s July 1 1940 J&J			4.75	4 1/2s Refg Feb 1 '29 F&A			4.30	Portland—			
ILLINOIS				4 1/2s Imp July 18 '49 J&J			4.30	4s Aug 1 1929 tax-ex F&A	99 1/4	100	
4 1/2s Serv Comp 1927-43 F&A	b 4.05	to 4.20	%	Board of Education—				4s C H '27-'45 tax-ex A&O	99 1/4	100	
4 1/2s Aug 1 1930-38 F&A	b 4.05	to 4.20	%	4 1/2s 1927-1953 F&A			4.30	4s High Sch 1936 tax-exem (taxable)	99 1/4	100	
4s May 1 1927-1935 M&N			4	4 1/2s 1927-1953 J&J			4.30	Portland Bridge Dist (taxable)			
4s Highway 1929-1940 May			4	Sch Dist 4 1/2s 1929-54 J&J			4.30	3 1/2s July 1927 to 1939 M&S	b 4%	to 4.15	%
4s Highway 1927-1928 May			4	Sedgwick County—				Portland Water District—			
4s Highway 1941-1943 May			4	4 1/2s Brge Oct '27 op '17 J&J			4.50	4s Funding 1928 J&D	99 1/4	100	
4s Highway 1945-1954 M&S			4	Topeka—				Saco 4s April 1939 A&O	98		
Campaign County—				4 1/2s 1927-1933 F&A	b 4.10	to 4.20	%	South Portland Sewer Dist—			
5s Road 1927-1943 M&N	b 4%	to 4.15	%	4 1/2s Elec Light 1929 J&J			4.15	4s 1931-1950 M&N			99 1/4
Chicago 4s 1927 J&J			4	Wichita 4 1/2s 1932-38 J&J			4.15	Washington Co 4s 1928 J&J	98		
4s 1928 to 1935 J&J			4	Wyandotte County—				Waterville—4s g July 1 1927	98 1/4		
4s Jan 1930 & 1931 J&J			4	4 1/2s Bridge '32 to '41 F&A			4.15	3 1/2s Sept 1935 M&S			4.35
4s Jan 1937-1939 J&J			4	KENTUCKY				4 1/2s Aug 15 192-33 F&A15	b 4%	to 4.10	%
4s Jan 1927-1941 J&J			4	5s Sew Impt '32 & '37 M&S			4.50	4 1/2s Rd & Bdge '28-'40 J&D15	b 4 1/4	to 4.10	%
No W Pk 4 1/2s 1927-27 J&J			4.10	4 1/2s S I '42 '47 '52 M&S			4.50	4s 1926 to 1928 J&J	b 4%	to 4.10	%
No W Pk 4 1/2s 1927-28 J&J			4.10	Bell County—				4s 1928 opt 1923 J&J	b 4%	to 4.10	%
W Chic Pk 4s 1927-27 J&J			4	6s Ct H Dec 15 '38 J&D15				4s Jan 1 1929 J&J	b 4%	to 4.10	%
W Chic Pk 5s 1927 J&J			4	Covington—				3 1/2s 1927-1928 F&A	b 4%	to 4.10	%
Chicago Sanitary District—				6s W W Jan 15 '27-'36 J&J15			4.50	4s Roads 1927-1930 F&A	b 4%	to 4.10	%
4s Sept 1927-1931 M&S	b 4%	to 4.05	%	6s W W Jan 15 '27-'31 J&J15			4.50	4 1/2s Roads J ne 15 27 to 28 J D	b 4%	to 4.10	%
4s 1927-1945 J&J	b 4%	to 4.10	%	6s W W Jan 15 '32-'61 J&J15			4.50	Annapolis 4 1/2s W W '42 A&O	b 4.10	to 4.20	%
Chicago South Park—				4 1/2s Funding 192-48 F&A			4.50	Baltimore—5s 1927-1946 M&S	b 4.05	to 4.15	%
4s 1930-1939 var			4.05	4 1/2s W W 1927-1951 J&J			4.50	5s 1927-1961 A&O	b 4.05	to 4.15	%
4s 1940-1945 var			4.05	4s Water 1927 J&J			4.50	5s Gen. Imp. 1943-45 M&S			4.15
Cook County—				4s Fundg 1952 op '42 F&A			4.50	5s Water 1961 A&O			4.15
4 1/2s 1927-1940 A&O	b 4%	to 4.10	%	Frankfort 4 1/2s '27 opt '17 J&J			4.60	4 1/2s Mar 1 1927-55 M&S	103 1/4	104 1/4	
4 1/2s For Pres '27-'43 J&J15	b 4%	to 4 1/4	%	Harlan County—				4 1/2s Mar 1 1955 M&S	103 1/4	104 1/4	
4s Ser K 1927-1931 J&D	b 4%	to 4 1/4	%	5s Rd & Bridge '49-'52 M&N			4.50	4s Water 1926 M&N	b 4.05	to 4.15	%
4s Ser M 1927-1933 J&D	b 4%	to 4 1/4	%	Lexington 4s 1945 F&A			4.25	4s Aug 1 1951 F&A	b 4.05	to 4.15	%
4s Forest Pres '27-'34 A&O	b 4%	to 4 1/4	%	Lexington S D 5s 1938 J&D			4 1/4	4s Annex 1954 J&D	b 4.05	to 4.15	%
East St. Louis—				Louisville—				4s Parks 1955 M&N	b 4.05	to 4.15	%
4 1/2s ref Sept 1 1928 Sept			4.25	5s School 1962 A&O	111			4s Mar 1 1961 M&S	b 4.05	to 4.15	%
Elgin Sanitary Dist—				4 1/2s Hospital 1951 M&S	107 1/4			4s Aug 1 1961 F&A	b 4.05	to 4.15	%
5s 1927-1944 M&N	b 4.25	to 4.15	%	4 1/2s School Impt 1954 A&O	104 1/4			4s School 1933-1939 M&N			4.05
Moline 4 1/2s 1927-1932 J&J	b 4.05	to 4.15	%	4s Municipl Dec 1 '28 Q-M	93			3 1/2s July 1 1930			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	
Boston (Concluded)—				MICHIGAN (Concluded)—				St Louis (Concluded)—				
3½ June 1 1932.....J&D	95¼			Saginaw 4½s sew 27-33 J&J	b 4.10	to 4.15	%	4s Public Impt 1928.....J&J	99	100	---	
3½ June 1 1934.....J&D	94¼			4½s Sewer 1927-1949 F&A	b 4.10	to 4.15	%	4s Public Bldg 1929.....A&O	99	100	---	
3½ July 1 1935.....J&J	94¼			4½s Sewer 1927.....J&D			3.85	4s W W Renew '31.....M&N	99	100	---	
3½ June 1 1943.....J&D	91¾			4½s Sewer 1928-1929.....J&D			4	4s School 1937.....J&J	b 4%	to 4.20	%	
3½ June 1 1944.....J&D	90¾			4½s Sewer 1930-1932.....J&D			4.05	4s School 1938.....J&J	b 4%	to 4.20	%	
3½ July 1 1945.....J&J	89¾			4½s Sewer 1933-1951.....J&D			4.10	3.65s Ren June 1927.....J&D	b 4%	to 4.20	%	
Brockton 4s May 1927.....M&N	99¾			Sault Ste Marie 4s 1932.....J&J			4.25	Springfield 5s '32 op '17.....J&D			---	
3½ Water 1932.....M&N	95¾			Wayne County—								
Cambridge—				4½s bldg&bidge '26-'39M&N	b 4.10	to 4.15	%	MONTANA				
3½ May 1 '45 (reg.) M&N	89¾			Wyandotte 4½s 1934.....J&D			4.20	5½s Educational 1941.....J&J	b 4.25	to 4.40	%	
3s Bridge 1941.....F&A	85¼			MINNESOTA				4½s Educational 1944.....J&J	b 4.20	to 4.35	%	
Chelsea—4s Park 1936.....A&O	97¾			4½s July 15 1943.....J&J15			4.10	Billings 5s 1934 op 1929.....J&J			1.75	
4s Sept 1 1958.....M&S	95¼			4½s Dec 1 1939.....J&D	100¼	101¼		Butte 5s 1927-1936.....J&J	b 4.90	to 5%	1.80	
Essex Co 4s 27-31 tax-ex M&N	b 3.75	to 3.80	%	Beltrami County—				6s 1941.....J&J			5.25	
Everett—4s Sewer 1929.....M&S	99			5½s Ditch 1926-34.....J&D			5.50	Daniels Co 6s 1933-1942.....J&J	b 5%	to 5.25	%	
Fall River—				6s Road 1930.....J&D			5.25	Great Falls—				
4½ 27-29 (tax-ex) A&O			3.85	Brainerd 5s Nov 1926-1929.....J&D			4.75	5½s Sewer '35 to '39.....J&J			4.85	
4½ 27-34 (tax-ex) M&N	b 3.75	to 3.90	%	Duluth—				Helena 5s 1931 opt 1916.....J&J			5	
4s 1927-55 (tax-ex) M&N	b 3.75	to 3.90	%	4½ g Water & Light '28.....A&O			4.10	Kalispeil 5s 1933.....J&J			5	
4s 1927 (tax ex) J&D	99¾			4s Water & Light 1936.....A&O			4.10	Lincoln Co 5s '33 op '27.....J&J			5.10	
3½ Water 1930 tax-ex F&A	98¾			4s 1927.....J&J			3.50	5s Fund Mar '31 op '21.....J&J				
Gardner 4s wat 27-34.....M&N	99			4s 1928.....J&J			3.90	Phillips Co—				
Gloucester—				4s 1929.....J&J			3.95	5s Ref Dec '35 op '33.....J&J			5	
3½ Water 26 to '31.....A&O	97¾			4s 1930-1946.....J&J			4	NEBRASKA				
Haverhill—4s 1927.....J&D	99¾			Duluth Ind School Dist—				Douglas Co—4s 26-'28.....A&O			4.15	
Holyoke—4s gold 1927.....J&J	99¾			5½s 1936, 1938, 1940.....A&O			4.20	5s Highway 1942.....A&O			1.20	
4½ 27-50 (tax-ex) F&A	b 3.75	to 3.85	%	4½s Feb 1 '40 op '30.....F&A			4.15	5s Highway 1943.....A&O			1.20	
4½ 27-41 (tax-ex) J&J	b 3.75	to 3.85	%	4s 1934 opt 1924.....A&O			4.15	Kearney 4½s 1927-1945.....M&S	b 4.30	to 4.50	%	
3½ Dec 1928 1932.....J&D	97¾			Hennepin County—				Lincoln—4½s '27 to '29.....F&A			4.15	
Lowell 4½ 27-29 tax-ex M&N			3.80	6s Bridge 1927-40.....M&N	b 4.20	to 4.35	%	5½s Hospital July '35-'44.....J&J			4.15	
4½ 1930-34 (tax ex) M&N			3.85	6½s Bridge 1927-40.....M&N	b 4.20	to 4.35	%	Lincoln S D—				
4½ 1937 (tax-ex) F&A			3.85	4½s Sanitorium '28-'42 J&J	b 4.20	to 4.35	%	4½s 1929-1953.....M&N	b 4.05	to 4.15	%	
Lynn—4s 1927.....J&J	99¼			4½s Hospital '27-'41 M&N	b 4.15	to 4.25	%	Omaha 5½s 1941.....M&N	b 4.35	to 4.25	%	
4s May 1935-39.....M&N	97¾			Koochiching Co 5s 27-33 J&J	b 6%	to 6¼	%	5s 1930, '35, '40, '45, '50.....J&J			4.25	
4s May 1940-51.....M&N	96¾			5½s Ditch 1927-1935.....J&J	b 6%	to 6¼	%	4½s Refunding 1933.....J&J			4.15	
3½ April 1 1932.....A&O	95¾			Minneapolis—				4½s W W Dec 15 '41.....J&J			4.15	
Malden 4s 27-44 (tax-ex) F&A	b 3.5	to 3.85	%	5s 1926-1928.....J&D	b 4%	to 4.20	%	Omaha S D 4½s 1928.....J&J			4.15	
Medford 4s Feb 1930.....F&A	98¾			5s 1929-1932.....J&D	b 4.10	to 4.25	%	4½s July 1931.....J&J			4.15	
5s Apr 1 1927-28 tax-exempt Milton 3½ 1927 to 1932 F&A	10½			5s 1935, '36, '40, '43, '45.....J&D	b 4.10	to 4.30	%	4½s May 1 1955.....M&N			4.15	
Needham 4½s 1927-43.....A&O	97¾			46 '47, '48, '49, '50 J&D	b 4.10	to 4.30	%	5s 1948.....J&D			4.25	
New Bedford—				5s St Imp May 2 '36-'41 M&N2	b 4.10	to 4.30	%	5½s May 2 1951.....M&N			4.35	
4s Sewer 1927-41 (tax exempt) M&N	b 3.75	to 3.90	%	4½s 1926-1935.....J&J	b 4.10	to 4.25	%	So Omaha S D—				
4s 1927-35 (tax-ex) M&S	b 3.75	to 3.90	%	4½s Mar 1927-1937.....M&S	b 4.10	to 4.25	%	5s Dec 1929.....J&D			4.25	
Newburyport—				4½s School 1941.....J&J	b 4.10	to 4.25	%	NEVADA				
3½ Water 26 to '34.....J&D	96¼			4s School Jan 1927.....J&J	b 4.15	3.75	---	Washoe Co S D 5s '27 to '29.....M&S			4.60	
Newton 4s 1935.....F&A	97¾			4s School Jan 1 1935.....J&J	98	99¼		NEW HAMPSHIRE				
3½ Water Dec 1926.....J&D	99¾			4s Improvement 1942 J&D	98	99¼		Concord—				
North Andover—				4s 1944.....A&O	98	99¼		3½s 1927 to 1929.....J&J	98		---	
5s 1927-34 (tax-ex) J&J	b 3.70	to 3.85	%	3½s School Jan 1 '29.....J&J	b 4.25	4.10	---	4½s 1912.....J&D	100¼		---	
Pittsfield—				3½s Water Wks 1932.....J&J	b 4.25	4.10	---	4½s '38, '40, '42, '44.....M&N	100¼		---	
4½ 1926-30 (tax-exempt) Quincy 3½ 27 to '39.....A&O	100¼			Ramsey County—				Dover 3½s 1928-1931.....J&D	97		---	
Tax exempt.....A&O	b 3.70	to 3.85	%	4½s Rd&Bdge '38-'44 M&N	b 4.10	to 4.30	%	Manchester—				
Salem 4s Jan 1 '32-'54 tax-ex Springfield 3½ 1935.....J&J	94¼			4½s Rd&Bdge '33-'37 M&N	b 4.10	to 4.30	%	4½s 1927-1940 (tax-ex).....F&A	98¼		---	
3s Sewer 1930.....J&D	95			4½s Rd&Bdge '27-'43 J&D	b 4.10	to 4.30	%	4s 1927-1942 (tax-ex) J&J	98¼		---	
4s 1935-44 (tax-ex) F&A			3.80	St Louis Co 5s 1927-29.....J&J			4.25	4s Sewer 1927-1943 (tax-exempt) M&N	98¼		---	
Taunton—4s 1927.....J&D	99¾			5s Road 1931.....J&J			4.30	4s 1927-1945.....J&D	97¼		---	
3½ Sewer Dec 1 '30.....J&D	96¾			St Paul—				Pembroke 4s '27-'34.....F&A	98¼		---	
Wakefield 4s 1926-33.....A&O	99			6s School July 1 1951.....J&J	b 4.20	to 4.40	%	Portsmouth—				
Warren Wat Dist 27-53 F&A			3.90	5s Refg July 2 '27-'31.....J&J	b 4.10	to 4.25	%	4s Ref Water 1932.....J&J	98¼		---	
Watertown—4s 1927-34.....J&J	97			4½s W W 1926-42.....A&O	b 4.05	to 4.25	%	Stratford 5s May 1933-1954.....J&D	108¼		---	
3½ 1927 to 1929.....J&J	98¼			5s School July 1 1951.....J&J	b 4.10	to 4.30	%	NEW JERSEY				
Winchester 4s 1938-1943 A&O			3.85	4½s Park June 1 '43.....J&D	b 4.05	to 4.25	%	4½s Road & bidge 1933.....J&J			4½	
				4½s Sewer July 1 '43.....J&J	b 4.05	to 4.25	%	4½s Road & bidge 1938.....J&J			4½	
				4½s Water Aug 1 '43.....F&A	b 4.05	to 4.25	%	4½s 1940.....J&J			4½	
				4½s Refg July 2 '27-'31.....J&J	b 4.05	to 4.25	%	4½s Highway 1954.....J&J			4½	
				4½s Nov 1 1931.....J&J	b 4.05	to 4.25	%	4½s 1955.....J&J			4½	
				4½s Ref July 1 1955.....M&S	b 4%	to 4.20	%	Asbury Park—				
				4s Ref Mar 1 1939.....M&S	b 4%	to 4.20	%	4½s School Jan 1943.....J&J			4½	
				4s Sewerage July 1 1939 J&J	b 4%	to 4.20	%	Atlantic City—6s 1927.....A&O			4½	
				4s March 1 1940.....M&S	b 4%	to 4.20	%	4½s 1927-1937.....J&J			4½	
				4s July 1 1927-55.....J&J	b 4.05	to 4.20	%	4½s 1938-1958.....J&J			4½	
				South St Paul 5½s ref '33.....J&J			4.60	4½s Paving 1938.....J&J			4½	
								4½s Jan 1 1945.....J&J			4½	
								4s Water 1930.....J&J			4½	
								Atlantic Co—				
								4½s Bridge 1928-30.....A&O			4.30	
								4½s Bridge 1931-35.....A&O			4.30	
								4½s Bridge 1936-57.....A&O			4.30	
								Atlantic Highlands—				
								4s g Sewer July 1 1928.....J&J			4.60	
								Auburn S D 6s '26-'40.....A&O			4.75	
								Bayonne—5s Fund 1928.....J&J			4.30	
								5s Jan 1 1927-1949.....J&J			4.30	
								4½s Funding 1931.....J&D			4.30	
								4½s Jan 1 1933.....J&J			4.30	
								4½s 1927-1953.....F&A			4.30	
								4½s Floating Debt 1928.....J&J			4.30	
								Belleville 5s 1934 & '44.....M&N			4.30	
								4½s Funding 1945.....J&J			4.30	
								Belleville S D 5s '27-'44.....M&N			4.30	
								Rergen Co 5½s '31-'34.....J&D			4.20	
								5½s Dec 1 1935-1942.....J&D			4.20	
								5s Dec 1944.....J&D			4.20	
								5s Dec 15 1926-1955.....J&D 15			4.20	
								4½s 1927-1939.....A&O			4.20	
								4½s Aug 1927-1938.....F&A			4.20	
								4s Court Hse 27-'38.....A&O			4.20	
								Bloomfield—				
								4½s Dec 15 1927-31.....J&D			4.30	
								4½s Dec 15 1932-64.....J&D			4.30	
								Camden—				
								5½s Aug 1 1927-1961.....F&A			4.20	
								4½s School 1943.....A&O			4.20	
								4½s Water '27 to '60.....M&N			4.20	
								4s Paving 1929.....M&N			4.20	
								Camden Co 4½s 1933.....F&A			4.20	
								4½s 1935-1957.....J&J			4.20	
								4½s 1927-1964.....F&A			4.20	
								4s 1944.....J&J			4.20	
								Cape May—5s 1934.....J&D			4.75	
								4½s School 1927-1951.....M&S			4.75	
								4½s 1927-1952.....M&S			4.75	
								East Orange 4½s '27-'45.....F&A			4.30	
								5s Sewer 1927-1960.....J&J			4.30	
								4s 1934.....A&O			4.30	
								4s Water 1933.....J&D			4.30	
								3½s Water 1933.....A&O			4.30	
								Elizabeth—4½s 1955.....J&J			4.25	
								5½s Dec 1 1926-1946.....J&D			4.25	
								6s June 1 1927.....J&D			4.25	
								Englewood—4s Sept '35.....M&S			4.40	
								Essex Co 4½s Road '35.....F&A			4.10	
								4½s L'd Purch '27-'46.....J&J			4.10	
								4½s Hospital '27-49.....F&A			4.10	
								4s Road 1932-1936.....F&A			4.10	
								4s Hospital 1946.....F&A			4.05	
								3.				

^b Basis. ^f Flat price. ⁿ Nominal. ^o Tax-exempt; under a law approved March 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly sell on a better basis.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Harrison 4s 1930. J&J			4.25	NEW YORK.				New York City—			
Hoboken 4 1/2s 1940. J&J			4.35	5s Mar 1 1927-1971. M&S	b 4 7/8	3.90%		4 1/2s June 1965. J&D	106 1/4	106 1/4	
3 1/2s 1931. M&N			4.35	5s Jan 1 1927-1971. J&J	b 4 7/8	3.90%		4 1/2s June 1927-30. J&D	b 4.15		
5s School 1927-1954. J&J			4.35	4 1/2s Highway 1963. M&S	110 1/4	112 1/2		4 1/2s 1963. M&S	106	106 1/4	
Hudson Co 4 1/2s 1948. A&O			4.20	4 1/2s Canal 1964. J&J	110 1/4	112 1/2		4 1/2s (old) May 1957. M&N	105 1/4	106	
4 1/2s May 1 1950. M&N			4.20	4 1/2s Canal 1965. J&J	106 1/2	108		4 1/2s (new) Nov 1957. M&N	105 1/4	106	
4s g Park 1959 & '64. M&N			4.20	4 1/2s Highway 1965. M&S	106 1/2	108		4 1/2s Corp stock 1967. J&J	106 1/4	106 1/4	
4s gold refunding 1935. F&A			4.20	4 1/2s Barge Canal 1945. J&J	104	105 1/2		4 1/2s Corp stock '27-'32 J&J	b 4.15		
4 1/2s July 15 '27-'34. J&J15			4.20	4 1/2s Bonus 1927-1930. A&O	b 3.90	3.80%		4 1/2s Corp stk 1971. J&D15	106 1/4	106 1/4	
4 1/2s July 15 '35-'74. J&J15			4.15	4 1/2s Bonus 1931-1939. A&O	b 3.95	3.85%		4 1/2s Sch & Var '26-'39 J&D	b 4.20		
Irvington 5s School '63. J&D			4.40	4 1/2s Bonus 1940-1949. A&O	b 3.95	3.85%		4 1/2s 1960 opt 1930. M&S	b 4.20		
Jersey City—				4 1/2s Canal Term 1942. J&J	100 1/4	102		4 1/2s 1960. M&S	100 1/4	102	
5 1/2s School 1942-1953. A&O			4.25	4 1/2s Canal Term Jan 1946. J&J	100 1/4	102		4 1/2s Mar 1 1962. M&S	101 1/4	102	
5 1/2s Dec 1 1931-1933. J&D			4.25	4 1/2s g High Imp Mar '58. M&S	102	103 1/4		4 1/2s Mar 1 1964. M&S	101 1/4	102	
4 1/2s School 1926-58. J&D			4.25	4 1/2s g High Imp Sept '58. M&S	102	103 1/4		4 1/2s April 1965. A&O	b 4.20		
4 1/2s Refunding 1928. J&J			4.25	4 1/2s High Imp Mar 1960. M&S	102	103 1/4		4 1/2s April 1 1966. A&O	101 1/4	102	
4 1/2s School 1945. J&J			4.25	4 1/2s Canal Imp July 1960. J&J	102	103 1/4		4 1/2s Apr 15 1972. A&O15	101 1/4		
4 1/2s Water 1961. A&O			4.25	4 1/2s Canal Imp Jan 1961. J&J	102	103 1/4		4 1/2s Rap Tr & Wat '74 J&D	101 1/4	102	
4 1/2s Park Mar 1961. M&S			4.25	4 1/2s Canal Imp July 1961. J&J	102	103 1/4		4 1/2s Feb 15 1927-'66 F&A15	b 4.20		
4 1/2s 1927-30. J&D			4.25	4 1/2s High Imp Mar '61. M&S	102	103 1/4		4s Various 1936. M&N	98 1/4		
4 1/2s 1931-1963. J&D			4.25	4 1/2s Palisade Park 1961. M&S	102	103 1/4		4s Nov 1955. M&N	97 1/4		
4s Water 1932. A&O			4.25	4 1/2s Canal Jan 1962. J&J	102	103 1/4		4s Various 1956. M&N	97 1/4		
4s Refunding 1949. F&A			4.25	4 1/2s High Imp Mar '62. M&S	102	103 1/4		4s Various May 1957. M&N	98 1/4		
Keansburg 5 1/2s.				4 1/2s Canal Imp Jan 1967. J&J	102	103 1/4		4s Nov 1958. M&N	98 1/4		
Kearny 4 1/2s 1936. F&A			4.55	4 1/2s High Imp Mar '67. M&S	102	103 1/4		4s May 1959. M&N	98 1/4	98 1/4	
4 1/2s April 1962. A&O			4.55	4 1/2s Palisades Park 1967. M&S	102	103 1/4		3 1/2s Bklyn M Sew '27 J&J	b 4.05		
4 1/2s Water 1931-1962. M&N			4.55	4 1/2s Bldg constr '27-'30. M&S	b 3.90			3 1/2s Dock 1927 ex. M&N	b 4.06		
4 1/2s Sch Imp't '27-'52 J&D			4.60	4 1/2s Bldg constr '31-'39. M&S	b 3.90			3 1/2s g exempt 1941. M&N	b 4.20	4.10%	
Lodi—5s 1927-1947. J&J			4.60	4 1/2s Bldg constr '40-'49. M&S	b 3.90			3 1/2s exempt 1942. M&N	b 4.20	4.10%	
Long Branch 5s 1945. M&N			4.50	3s g Jan 1 1956. J&J				3 1/2s R T 1948-1950. M&N	b 4.20	4.10%	
4s June 1 1935. J&D			4.70	3s g July 1 1958. J&J				3 1/2s g exempt 1952. M&N	89	90	
Lyndhurst 5s 1927-1957. J&D			4.60	3s g Canal Jan 1 1959. J&J				3 1/2s g exempt 1953. M&N	89	90	
6s Imp't 1926. J&J			4.60	Albany—4 1/2s '27-'28. J&D	b 3.75	to 3.85	%	3 1/2s g exempt 1954. M&N	89 1/4		
Mercer Co—4 1/2s 1933. J&J			4.20	4 1/2s Water 1926-34. M&N	b 3.50	to 4%		3 1/2s g Water ex '54. M&N	89 1/4		
3s Road 1933. J&D			4.20	4 1/2s Oct 1963. A&O			4	3 1/2s exempt 1955. M&N	89		
3 1/2s April 1941. J&J			4.15	4 1/2s Water 1932. M&N			4	3 1/2s stock Apr 1 1954. A&O	89 1/4		
4 1/2s Road & Bdge '27-'34. F&A			4.20	4 1/2s 1927-1954. J&D	b 3.75	to 4%		3 1/2s Nov 1 1929. M&N	b 4.05		
Middlesex Co 4 1/2s '27-'34. J&J			4.20	4 1/2s Munic & Sch '27-'63 J&J	b 3.75	to 3.95	%	3s g R T 1950 exempt. M&N			4.15
6s Road 1927-1931. J&D			4.20	4 1/2s Park 1927 to '30. M&N	b 3.75	to 3.95	%	Nlag Falls—5 1/2s '41-'48 M&N			
4 1/2s Fund July 1927-1939. J&J			4.20	3 1/2s Pub Imp '27-'34. F&A	b 3.75	to 3.95	%	4.10% Sewer 1935-50. J&J			4
4 1/2s Road 1927-44. F&A2			4.20	Albany Co 4 1/2s 1936-38. M&N			4	4 1/2s Wat May 1 '41-'48 M&N			4 1/4
4 1/2s Imp't 1927-32. A&O			4.20	Allegany Co 4 1/2s '32-'36. M&S	b 4.15	to 4.25	4.05	4 1/2s Repav '29-'33 reg M&N			4 1/4
3 1/2s Bridge '27 to '31. J&J			4.20	Amherst—4 1/2s 1927-29. M&S	b 4.15	to 4.30		4 1/2s Sew '39-'46 reg. M&N			4.15
Monmouth Co—				4 1/2s 1930-1935. M&S	b 4.25	to 4.30		3 1/2s 1942-1945. M&N			4.05
4 1/2s 1927-1954. M&S 15			4.25	4 1/2s 1936-1955. M&S			4.30	North Tarrytown (b)			
Montclair 4 1/2s Sch 1941. A&O			4.25	Amsterdam 5s Wat 1926-37. J&J	b 3.75	to 4.05	%	4 1/2s Water 1926-45. A&O	b 4%	to 4.15	%
4 1/2s High Sch Bldg '44. J&D			4.25	Auburn 4 1/2s Dec 6 '26-'31 J&D	b 3.75	to 4%		4 1/2s Water 1946-64. A&O			4.10
3 1/2s School 1932. J&J			4.25	4 1/2s 1927-1934. J&J	b 3.75	to 4.05	%	Onelda—4s Water '40-'45 J&J			4.10
Morris Co—4s '35 opt '05. J&J			4.25	4 1/2s 1927-1934. J&J	b 3.85	to 3.90	%	4 1/2s Water 1930-39. J&J	b 3.75	to 3.85	%
4 1/2s 1942 opt 1922. J&J			4.20	Binghamton 4s '28 & '29. F&A	b 3.75	to 3.95	%	Onondaga Co 3s '27-'29. J&J	b 3.80	to 4.10	%
Morrisstown 4 1/2s '26-'42. J&D			4.20	4s Sew Disp '27-'36. F&A	b 3.65	to 4%		5 1/2s 1926-1930. M&N	b 3.80	to 4.10	%
Newark—4 1/2s 1944. F&A	b 4.15	to 4.30	%	4 1/2s 1926-1956. J&J	b 3.65	to 4%		4s March 1 1929. M&S			3.85
5 1/2s Oct 15 '26 to '59 A&O15	b 4.20	to 4.35	%	4 1/2s Park 1927-37. J&J	b 3.65	to 4%		Oswining 4 1/2s 1927-42. M&S	b 4%	to 4.15	%
5s 1927-1958. J&J	b 4.15	to 4.35	%	3 1/2s Bridge 1935. F&A	b 3.65	to 4%	3.95	Oswego—4 1/2s 1927-29. M&N	b 3.90	to 4.15	%
4 1/2s Dock 1959. F&A	b 4.15	to 4.30	%	Brooklyn—				5 1/2s School 1927-46. M&N	b 4%	to 4.20	%
4 1/2s Apr 15 '27-'61. A&O15	b 4.15	to 4.30	%	3 1/2s g 1927 to 1937. J&J	b 3.75	to 4.10	%	Pend Yan 4 3/2s '26 to '31. Oct	b 4.10	to 4.20	%
4 1/2s School Dec 1 '45. J&D	b 4.15	to 4.30	%	3 1/2s gold 1936. J&J	b 4%	to 4.05	%	Poughkeepsie—			
4s Sch House 1959 opt 1949. J&J	b 4.05	to 4.20	%	Broome Co 5s '27-'33. M&S	b 4%	to 4.05	%	3 1/2s 1927 to 1930. M&S	b 3.75	to 3.95	%
4s Pas Val Sew '61 op '51 J&D	b 4.05	to 4.20	%	Buffalo 4 1/2s 1944. J&D15			4	4 1/2s Water 1927-52. J&D	b 3.75	to 4.05	%
3 1/2s 1929. J&D	b 4.10	to 4.35	%	4 1/2s June 15 1964. J&D15	b 3.50	to 4%	3.95	Port of N Y Authority—			
3 1/2s Track Elev 1954. F&A	b 4%	to 4.20	%	4 1/2s 1927-1968. J&D	b 3.50	to 4%		N J Bdge 4 1/2s '32-'39. M&S	100 1/4	101	---
Vailsburg 4 1/2s 1934. J&J				4 1/2s Feb 15 '62 op '32. F&A	b 3.75	to 3.85	%	4 1/2s 1940-1946. M&S	100 1/4	101 1/4	---
New Brunswick—				4s June 15 1927-'30. J&D	b 3.75	to 3.85	%	Putnam Co 4 1/2s '2-'29. F&A	b 4%	to 4.10	%
4 1/2s Aug 1 1927-57. F&A			4.30	4s June 15 1960. J&D	b 3.75	to 3.85	%	Queens County 4s 1927. J&D			3.75
North Bergen 5s 1941. J&D			4.50	3 1/2s Park Reg 1927. F&A	b 3.50	to 3.90	%	Rochester—			
6s School 1927-29. M&S			4.50	3 1/2s Water 192-35. M&S	b 4.10	to 4.45	%	5s 1927 1931 (coupon). F&A	b 3.90	to 4.10	%
6s School 1930-58. M&S			4.50	Cohoes 6s Ref Wat '27-'45 J&J	b 4.10	to 4.35	%	5s 1932-1951 (coupon). F&A			4.05
North Plainfield 5s 1926-1954. J&D			4.50	Corning 5 1/2s 1927-'60. M&S	b 4.10	to 4.35	%	4 1/2s Jan 15 1933. J&J			3.95
Nutley 5s 1933. J&D			4.50	Cortland Co 4 1/2s '27-'51 J&J	b 3.75	to 4.05	%	4 1/2s Municipal 1945. M&S			4
Ocean City—5s 1944. F&A			4.50	Delaware Co 4.20s '27-'52 A&O	b 3.85	to 4.05	%	4 1/2s Pub Imp '27-'48. F&A	b 3.95	to 4.10	%
Orange—5s 1927 to 1932 J&J			4.25	Elmira—4s 1935. M&S	b 3.75	to 4%	3.95	4 1/2s School 1927-45. J&J	b 3.95	to 4.10	%
5s Water 1938. F&A			4.25	4 1/2s Water 1926-45. A&O	b 3.75	to 4%		4 1/2s 1927-1936. J&J	b 3.95	to 3.95	%
4 1/2s School 1943. J&D			4.25	4 1/2s Apr 1 1933-1935. J&J	b 3.50	to 3.95	%	4s 1927. J&J			3.75
4s School House 1934. J&D			4.25	Erie Co 4 1/2s '27-'36 tax-ex J&J	b 3.50	to 3.95	%	4s Imp Sch &c '27-'47. J&J	b 3.95	to 4.05	%
Passaic 4 1/2s 1927-40. M&S			4.25	4s 1945-1953. M&S	b 4.05	to 4.10	%	3 1/2s Ref 1933 opt 1913. J&J	b 3.75	to 4.05	%
5 1/2s Gen Imp '27-'28. J&J			4.25	Franklin Co 4 1/2s '31-'40. M&S	b 4%	to 4.05	%	Rockland Co—4s 27-'34. M&S	b 3.75	to 4.10	%
5 1/2s Gen Imp '29-'44. J&D			4.25	Fulton—3.40s '27 to '29 J&D	b 4%	to 4.05	%	4 1/2s '2-'38 (reg). F&A15	b 3.75	to 4.10	%
5 1/2s Gen Imp '45-'61. J&N			4.25	Garden City 4 1/2s 1927-52. J&J	b 4%	to 4.15	%	Rome—4 1/2s Sept 15 1931. J&J			4.10
5s Imp 1927-1948. M&N			4.25	Geneva—4s Water '26. A&O	b 3.85	to 4%	3.85	5 1/2s 1931-1941. A&O	b 4.15	to 4.20	%
4 1/2s Refunding 1944. M&N			4.25	Glens Falls—4 1/2s ref sewer	b 3.85	to 4%		Rye 5s Mar 10 '27-'38. M&S	b 4.10	to 4.25	%
Passaic Co 4 1/2s '27-'28. J&J			4.25	Aug 31 1927-1928. F&A	b 4.20	to 4.50	%	Saratoga Lake—			
4 1/2s 1929-1930. J&J			4.25	Groton 6s Wat '27-'50. M&N	b 4%	to 4%		4.45s Fire House '27-'39 F&A	b 4.15	to 4.35	%
4 1/2s 1931-1936. J&J			4.25	Haverstraw 4.12s '2-'37 M&S	b 4%	to 4%		Saratoga Co 5s 1926-1941. J&J	b 3.85	to 4.10	%
4 1/2s 1937-1946. J&J			4.25	Hempstead Un F S D No 1				Saratoga Springs—			
Patterson 6s 1926. M&N			4	5 1/2s 1927-1929. J&J	b 4%	to 4.15	%	4 1/2s Park 1927-40. A&O	b 4%	to 4.10	%
5 1/2s 1927-1934. M&N			4.35	6s 1927-1930. M&S	b 4%	to 4.15	%	Scarsdale 4 1/2s 1927-'45. J&D			4.10
5 1/2s 1935-1959. M&N			4.35	6s 1931-1954. M&S	b 4.20	to 4.30	%	Schenectady 5s 1927-'33. J&J	b 3.75	to 4%	%
4 1/2s 1933 to 1944. M&N			4.35	Herkimer—4 1/2s 1927. M&N			4	4 1/2s 1927-1931. A&O	b 3.75	to 3.95	%
4 1/2s Feb 1 1945. F&A			4.35	Hudson—				4 1/2s 1927-1934. J&J	b 3.60	to 4%	%
4s N O Hall											

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Watervliet 6s 1926-30.....Var	b 4%	to 4.20	%	Cincinnati (Concluded)—				OKLAHOMA			
West Seneca 5s 26-38.....A&O	b 4.20	to 4.35	%	*4 1/2s Sew Sept 3 '37.....M&S	4.15			4 1/2s Oct 15 1926-33.....A&O	b 4%	to 4.25	%
Westch'r Co 3 1/2s '27-28 J&D	b 3.75	to 3.85	%	3.65s g Feb 1937.....F&A	3.80			4s Funding 1927.....F&A	b 4%	to 4.25	%
5 1/2s 1927-32 reg.....J&D	b 3.60	to 4.05	%	3 1/2s Water '45 op '25.....F&A	3.80			Canadian Co 4s '27-31.....F&A	b 4%	to 4.50	%
5s 1939-76.....J&D	b 4%	to 4.05	%	3s Water 1939 op '19.....F&A	3.80			Guthrie 6s W W 1943.....A&O			5
5s June 1 1929-54.....J&D	b 3.90	to 4.05	%	Cinc S D *4 1/2s 1934.....A&O	4.20			Muskogee 5s Sew 1936.....M&S			4.60
4 1/2s San Sew '33-82.....J&D	b 3.90	to 4%	%	4s 1936 opt 1906.....M&S	3.80			Oklahoma City—			
4 1/2s Parkway 1962-86 J&D		4.05		3 1/2s 1940 opt 1912.....A&O	3.80			5s 1937 opt 1922.....F&A			4.40
4 1/2s Co Bldg 1927-44.....A&O	b 3.75	to 4%	%	6s 1932-1933.....J&D	4.20			5s Water 1936.....M&S			4.40
4s Co Bldg 1927-59.....M&S	b 3.75	to 3.95	%	*5 1/2s Pub Hall 1970.....J&D	4.20			4 1/2s Sewer 1936.....F&A			4.40
4s 1930 to 1935.....F&A	b 3.85	to 3.90	%	*5s W W 1936-1968.....J&D	4.15			4 1/2s Water Works 1941 J&J			4.40
White Plains—4s '27-28 F&A	b 3.70	to 4%	%	*4 1/2s Grad Cros '30-'54 A&O	4.15			Okla City S D 4s 1933.....J&J			4.40
4 1/2s 1935-1959 (reg).....M&S		4.10		*4 1/2s Paving 1929-34.....J&D	4.15			5s 1926, 1930, 1931.....Var			4.50
5 1/2s Sch 1931-1936.....A&O	b 4.10	to 4.15	%	*4 1/2s Sewer 1930-49.....J&D	4.15			Okla Co 4 1/2s '27-33.....J&D	b 4.25	to 4.40	%
3 1/2s Water 1931.....A&O		4.05		*4 1/2s St Imp Feb 1 '34 F&A	4.10			Okmulgee 5s Mar 15 1943.....A&O	b 4%	to 4.50	%
Wolcott 4 1/2s Jly 15 '27-42 J&J	b 4.20	to 4.30	%	*4 1/2s March 1949.....M&S	4.10			Payne Co 4 1/2s '26 to '29 A&O	b 4%	to 4.50	%
Yonkers—				*4 1/2s Fire Dep '27-'30 A&O	4.10			Tulsa 5 1/2s 1927-32.....F&A			4.60
5 1/2s Jan 1927-1961.....A&O	b 3.85	to 4.15	%	*4 1/2s Fire Dep '31-'55 A&O	4.10			5 1/2s July 1946.....F&A			4.60
4 1/2s July 1 1927-62.....A&O	b 3.75	to 4.05	%	4 1/2s Clark Av Bdg '42 A&O	4.10			5 1/2s Wat & Park '30-'49 F&A	b 4.40	to 4.50	%
4 1/2s Mar 1 '27-'56.....A&O	b 3.85	to 4.05	%	4 1/2s Park 1938.....A&O	3.80			5s 1933-1947.....F&A			
5s April 1 1927.....A&O		3.90		4 1/2s 1927-1935.....M&S							
5s 1926-1938.....A&O	b 4.05	to 4.20	%	4 1/2s 1936-1950.....M&S	4.10						
NORTH CAROLINA				4s Park 1929-1931.....A&O	3.80			OREGON			
5s July 1961.....J&J	b 4.15	to 4.25	%	4s Grade Cross '30.....A&O	3.80			4 1/2s Highway '27-Apr '44 A&O	b 4.15	to 4.30	%
4 1/2s School 1927-46.....J&J	b 4.15	to 4.25	%	Cleveland S D *4 1/2s 1926-28	4.15			4 1/2s 1926-1944 (s-a).....A&O	b 4.15	to 4.30	%
4 1/2s 1927-1962.....J&J		4.20		*4 1/2s 1929 to 1935.....J&J	4.20			4 1/2s H'way '30-'35 (s-a) A&O			4.20
4s Refunding 1950.....J&J		4.20		4s July 1 1932.....J&J	3.80			4 1/2s H'way '36-'49 (s-a) A&O			4.20
4s Building 1951.....J&J		4.20		*6s 1927-1928.....J&D	4.25			4s Highway 1927-42.....A&O	b 4.05	to 4.20	%
Albemarle 6s Ref 1941.....F&A	b 4.50	to 5.15	%	*6s 1929 to 1935.....J&D	4.25			4s Highway 1927-41.....A&O	b 4.05	to 4.20	%
Ashville 5s Ref 1941.....J&J	b 4.50	to 4.50	%	*6s 1929 to 1935.....J&D	4.25			4s Aug 1 1928-1933.....F&A	b 4.05	to 4.20	%
5s School 1943.....J&J		4.50		Cleveland Heights S D—				Albany 5s ref '31 opt '21 A&O			5
5 1/2s 1927-1957.....J&J	b 4.20	to 4.55	%	*6s 1926-1959.....A&O	b 4.25	to 4.40	%	Astoria 5s 1953.....J&J			4.90
5 1/2s Street 1927-36.....F&A	b 4.20	to 4.55	%	Columbus *6s 1949-57.....M&S	4.14			5 1/2s 1927-1949.....J&J			5
4 1/2s 1926-1929.....M&N	b 4.05	to 4.25	%	5s St Imp 1927-1932.....M&S	b 4.15	to 4.20	%	Baker City 5s 1934.....M&S			4.80
4 1/2s 1930-1965.....M&N	b 4.30	to 4.40	%	4s Sewer '33 opt '13.....M&S	3.80			Clatsop County 5s 1934 A&O			4.80
Buncombe Co 5s '26-'48.....J&D	b 4.20	to 4.50	%	3 1/2s Wat W '45 opt '20.....M&S	3.80			Columbia Co 5s '29-'34 A&O			5
4 1/2s Funding 1939.....J&D		4.45		3 1/2s 1932 opt 1912.....J&J	3.80			Dalles City 5s 1926.....M&N	b 4.70	to 5%	
6s Bridge 1928-37.....A&O	b 4.50	to 4.65	%	Columbus S D—				Eugene 5s 1942.....M&S	b 4.20	to 4.25	%
Charlotte—5s St&Sew '29 J&J	b 4.05	to 4.35	%	*5s 1943-1952.....J&D	4.25			Multnomah Co 4 1/2s '32 J&D	b 4.20	to 4.25	%
5s School 1927-46.....F&A	b 4.10	to 4.30	%	Cuyahoga Co *6s '26-'39 A&O	b 4.15	to 4.25	%	4 1/2s Bridge 1931-1944 J&D	b 4.20	to 4.25	%
5s Fund 1927-29.....F&A	b 4.10	to 4.30	%	*5s Bridge 1926-27.....A&O	b 4.15	to 4.25	%	4 1/2s 1949-1956.....F&A	99	100	—
5 1/2s 1926-1930.....M&N	b 4%	to 4.30	%	*5s Ref 1927 1932.....A&O	4.25			4s Bridge 1945-1955.....J&D	b 4.20	to 4.25	%
5 1/2s 1931-1948.....M&N	b 4.35	to 4.40	%	*5s Ref 1932-1939.....A&O	4.25			6s Road 1927-1939.....M&N	b 4.20	to 4.30	%
4 1/2s Water Mar 1935.....J&J		4.30		4s Ref 1926.....A&O	4			Multnomah Co S D No 1			4.20
4 1/2s Wat & Sew 1942.....J&J		4.30		4s Ref 1926-1941.....A&O	b 3.80	to 4%	%	4 1/2s July 15 '28-'39.....J&J			4.20
Durham—4 1/2s Sew & Lt '41 J&J	b 4%	to 4.40	%	*Dayton—5s 1927-32.....M&N	b 4.15	to 4.25	%	4s July 15 '40-'45.....J&J			4.20
4 1/2s Fund '27 to 1940.....J&J	b 4.15	to 4.50	%	*6s Gen fund 1928.....A&O	4.15			Portland 5 1/2s 1928.....F&A	b 4.10	to 4.30	%
5s Water 1927 to 1945.....J&J	b 4.15	to 4.50	%	*5 1/2s W W Imp 1944.....J&D	4.20			5s Harb Dev 1926-50.....M&N	b 4.45	to 4.50	%
5s Fd & Sewer '27-'39 F&A	b 4%	to 4.50	%	*5s W W Imp 1945.....F&A	4.20			4 1/2s Dock 1943.....M&N	b 4.35	to 4.50	%
Granville Co 4 1/2s '39.....M&N		4.50		4 1/2s Bdge 1927-1951.....M&S	b 4.20	to 4.20	%	4 1/2s Oct 1926-47.....A&O	b 4.35	to 4.50	%
Greensboro—5s W W '30 J&J		4.40		4 1/2s W W Imp 1940.....J&D	4.20			4s Water 1937.....M&N	b 4.30	to 4.45	%
4 1/2s 1928-1963.....J&J	b 4.20	to 4.45	%	4 1/2s Bdge 1933-39.....A&O	4.20			4s Water 1936-1955.....M&N	b 4.30	to 4.45	%
4 1/2s 1927-'30.....F&A	b 4.05	to 4.35	%	Dayton S D 5 1/2s '41-'61 M&S	b 4.15	to 4.25	%	Pt of Astoria 5s Har '27-29 J&J			4.90
4 1/2s 1931-'65.....F&A	b 4.35	to 4.40	%	*5s Mar 16 '27-'46.....M&S	b 4.15	to 4.25	%	5s Refg 1955.....J&J			5
4s Water Works 1954.....J&J		4.4%		East Cleve *5s 1927-29.....A&O	b 4.15	to 4.30	%	Pt of Coos Bay Harbor 5s			4.50
Greenville 5s W W '58.....F&A		4.75		*5s St Imp 1930-35.....A&O	4.30			Port of Portland 4s 1934.....J&J			4.70
Iredell Co 5s Aug 1 '42 F&A	b 4.40	to 4.45	%	East Liverpool—4s 1940.....J&J	3.80			Salem—5s Sewer '27-'33 M&N			
4 1/2s 1929-1939.....A&O	b 4.40	to 4.45	%	Elyria 4s 1926 to 1938.....J&D	b 3.80	to 4%	%	PENNSYLVANIA			
4 1/2s 1940-1950.....A&O		4.50		5s W W 1929-1946.....J&J	4.35			5s July 1 1951 Series C.....J&J	114	116	---
Lee Co 5s Road 1952.....M&N		4.60		*Findlay City S D 5s 1927.....J&J	4.50			4 1/2s Dec 1 1951.....J&D		106 1/2	---
Lincoln Co 5s 1943 & '48 J&J		4.60		Fosteria *5s W W '27-'40 M&S	4.60			4 1/2s July 1929, 1934, 1939,	b 4%	to 3.97	---
5s Bridge 1937-1951.....F&A		4.60		Franklin Co *5s '27-'29 M&S	4.25			1944, 1949.....J&J			
Mecklenburg Co—				*5 1/2s Hos & Bge '27-'35 F&A	b 4.15	to 4.30	%	4s Highway 1930, 1932, 1935,			
6s Ref Nov 1950.....M&N	b 4.25	to 4.50	%	6s Rd May 2 '27-'31 M&N	b 4.15	to 4.30	%	'37, '40, '42, '45, '47, '50, '52	99 1/2	100 1/2	---
Pitt Co 5s 1927-36.....M&N		4.45		Hamilton Co *4 1/2s 1943.....F&A	4.25			4s Highway 1941, '43, '46,	b 4%	to 3.97	%
4 1/2s 1943 1947.....M&S		4.50		4 1/2s Oct 1 1939.....A&O	4.25			'48, '51, '53.....M&S	b 4.15	to 4.25	%
5s Fund June 1959.....J&J		4.50		4 1/2s Sewer 1926-28.....A&O	4.15			Allegheny—4s 1927.....J&J	99 1/2	100 1/2	---
Raleigh 5s 1927.....A&O		4.20		4 1/2s Sewer 1929-45.....A&O	4.15			4s Street Imp 1937.....M&N	b 4.15	to 4.25	%
5s Munic Bldg 1939.....J&J		4.45		4s O H June '36 op '16 J&D	3.80			3 1/2s 1926 to 1931.....A&O	b 4.15	to 4.25	%
5s Impt June 1 1944.....J&D		4.50		Lakewood 4 1/2s 1926.....A&O	4.50			Allegheny Co 4 1/2s '43.....M&N	98	99	---
Rutherford Co 5s '27-'52.....J&J	b 4%	to 4.50	%	4 1/2s 1926-1939.....A&O	b 4.20	to 4.25	%	4s Road 1939.....A&O	98	99	---
Salisbury 6s Impt '27-'35 J&J		4.80		4 1/2s Oct 1945.....A&O	4.25			4s Bridge 1942.....F&A	98	99	---
5s 1927-1941.....M&N		4.80		*4 1/2s Park & Imp '26-'41 A&O	b 4.20	to 4.30	%	3 1/2s 1932 opt 1922.....M&N	98	99	---
Surrey Co 6s May 1933-1958.....J&J	b 4.75	to 4.80	%	*Lawrence Co 5s 1934.....M&S	4.35			Altoona—4s '34 opt '14.....J&J	98	99	---
Wake Co 5s Fund 1948.....J&J		4.45		Lima—				4s Ref 1936 opt 1916.....J&J	98	99	---
Weldon 6s Jan 1927-1942.....J&J	b 4.50	to 4.30	%	5 1/2s Sewer 1926-1947.....b 4%	to 4.50	%		4s Highway '37 opt '32 J&O	98	99	---
Wilmington—				5s Sewer Feb 15 '27-'51.....b 4.15	to 4.40	%		Altoona S D 4s '27 to '35 A&O	98	99	---
5s Ref & Impt 1955.....A&O	b 4%	to 4.45	%	4 1/2s Oct '26-Oct '30.....A&O	4			Bethlehem S D 5 1/2s '30, '35,	b 4.10	to 4.20	%
4 1/2s 1926-1962.....A&O	b 4%	to 4.45	%	3 1/2s Ref '30 opt '25.....A&O	4			'40, '45, '50.....J&D	b 4.10	to 4.20	%
4 1/2s g Wat & Sew '48.....A&O		4.40		Lorain 5s 1927 to 1932.....J&J	b 4.15	to 4.40	%	Braddock 4 1/2s '26-'44.....M&N	b 4.10	to 4.20	%
4 1/2s Wat & Sew 1952.....J&J		4.40		*5s W W Ref 1927.....M&S	b 4.15	to 4.40	%	4s 1927 to 1935.....M&N	b 4.10	to 4.20	%
4s Ref July 1 1929.....J&J	b 4.25	to 4.60	%	*6s Fd Sep 15 '26-'28 M&S	b 4.15	to 4.40	%	Cambria Co 4 1/2s '26-'45.....b 4.10	to 4.20	%	
Wilson—4 1/2s 1927-'57.....F&A	b 4.25	to 4.60	%	Lucas Co 4s C-H 1944.....M&S	b 4%	to 3.80	%	Chester—3 1/2s 1929.....J&J	b 4.10	to 4.20	%
Winston-Salem—				4 1/2s W&S Sep 10 '26-30 M&S	4.25			4s '37 op '17 tax-exempt J&J	b 4.10	to 4.20	%
5s 1927-1932.....J&J	b 4.20	to 4.30	%	4 1/2s W&S Sep 10 '31-35 M&S	4.25			4 1/2s 1935-1940.....J&J	b 4.10	to 4.20	%
5s 1933-1936.....J&J		4.40		5 1/2s Wat Sup '27-'30.....M&S	4.25			Chester S D 4 1/2s '32-'47-'42	b 4.10	to 4.20	%
5s gen Impt 1944.....J&J		4.45		Madisonville (In Cincinnati)—				Easton—3 1/2s 1928.....A&O	b 4.10	to 4.20	%
5s Sept 1927-1947.....M&S	b 4%	to 4.45	%	5s 1932 opt 1922.....J&J	3.90			Erie—4 1/2s Sch 1927-'39 A&O	b 4.10	to 4.20	%
4 1/2s July 1 1942.....J&J		4.40		Marletta—4 1/2s '27-'33 J&D	4.50			4 1/2s Ref 1935 opt '24.....J&J	b 4.10	to 4.20	%
4 1/2s July 1 1952.....J&J		4.40		3 1/2s 1931 opt 1911.....F&A	3.90			Erie S D 4s 1927-'38.....F&A	b 4.10	to 4.20	%
4 1/2s 1927-1932.....J&J	b 4.20	to 4.30	%								

Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.
Wash'n Co 4 1/2% '27-'34. M&S	4.10	to 4.20	%	Nashville 6% 1927-1942. A&O	4.25	to 4.30	%	Newport News 4 1/2% '48. J&D			4.55
4% 1927-1933. M&N	4.10	to 4.20	%	5% March 1927-1960. M&S	4.30	to 4.50	%	4 1/2% Feb 1953. F&A			4.55
Wickens-Barre 3 1/2% '27-'29. F&A	4.10	to 4.20	%	5% March 1933. M&S			4.50	4% Street Nov 1 1941. M&N			4.50
4% 1927 to 1935. J&J	4.10	to 4.20	%	5% School 1927-1945. J&D	4.25	to 4.50	%	Norfolk—6% Oct 1 1950. A&O			4.65
4 1/2% Imp ser '26-'38. A&O	4.10	to 4.20	%	4 1/2% Street 1935. J&J			4.40	5 1/2% School Oct 1 '51. A&O			4.60
4 1/2% 1931-1940. J&J	4.10	to 4.20	%	4 1/2% High Sch 1940. J&J			4.40	5% Municipal 1949. F&A			4.50
4 1/2% Imp 1940-1945. J&J	4.10	to 4.20	%	4% Water 1928. J&J			4.20	5% Municipal 1969. F&A			4.55
Wmsport 3 1/2% '29-op'09. M&S	4.10	to 4.20	%	Polk Co 5% 1927-46. J&D			4.60	4 1/2% Munic Imp '42. M&S			4.40
York 4 1/2% 1927-1943. F&A	4.10	to 4.20	%	Putnam Co 4 1/2% 1941. July 1			4.60	4 1/2% Renew Apr 1 '41. A&O			4.40
York Co 3 1/2% '26-'32. M&N	4.10	to 4.20	%	Robertson Co 4% 41op'31. J&J			4.50	4 1/2% Imp July 1940. J&J			4.40
RHODE ISLAND				Shelby Co—4 1/2% Sch '41. J&J			4.50	4% Imp March 1936. M&S			4.4%
4% Charit Inst 1965. M&S	100 1/4			4 1/2% Munic 1933-'57. J&D			4.45	Petersburg 4 1/2% 1952. A&O			4.40
3 1/2% gold 8 H 1934. J&J	96 1/4			4% Court House 1955. J&J			4.40	Portsmouth—4 1/2% 1940. F&A			4.45
Bristol—3 1/2% g 1930. M&S	96 1/4			5% School 1929. 1939. 1949. J&D	4.25	to 4.40	%	5 1/2% Aug 1 1951. F&A			4.65
Cent Falls 4% '27-'30. F&A	98 1/4			TEXAS				4 1/2% Imp Oct 1 1942. A&O			4.45
Cranston 4 Sch 1927-1966. J&J	9 1/4			Austin 5% 1927-1942. J&J	4.50	to 4.70	%	4 1/2% Sch & Sew 1938. J&J			4.45
N Prov'ce 4% J-ne 15 '47. J&D	95 1/4			5% Sch Bldg & Hos 52op'32. J&J			4.70	4 1/2% 1930-1940. J&J			4.45
Johnston 4 1/2% 1930. 1935. M&N	101			4 1/2% Ref 1927-1946. J&J			4.70	4 1/2% 1941-1954. J&J	4.45	to 4.50	%
Lincoln—4% 1928. A&O	99			Beaumont 5% '52 op '32. A&O			4.4%	5% Water 1948. J&D			4.55
Newport—4 1/2% '27-'39. M&S	101 1/4			5% Water Works 1954. M&S			4.4%	6% Refunding 1928. J&J			4.45
5 1/2% June 1 1927-1958. M&N	114			5% 1927. A&O			4.4%	Richmond—6% 1927-29. J&J	3.85	to 4.25	%
4 1/2% May 1927-42. M&N	99 1/4			5% 1928-1930. A&O			4.4%	6% July 1 1930. J&J			4.25
4 1/2% Mar 1927-35. M&S	99 1/4			5% 1931-1939. A&O			4.4%	4 1/2% Pub Imp 1949. J&J			4.25
4% gold 1927. F&A	99 1/4			5% 1940-1965. A&O			4.4%	4 1/2% St & Pk Rd Sept '29. J&J			4.15
4% May 15 1948. M&N	97			4% 1942 opt 1922. J&D			4.4%	4 1/2% 1958. J&J			4.25
3 1/2% g High Sch 1954. J&D	87	88		Clasco 6% Fund 1949-62. F&A	5.50			4% 1927 to 1930. J&J	3.85	to 4.15	%
Pawtucket—4 1/2% 1950. J&J	102 1/4			Cleburne 5% WW 52op'32. J&J	4.90			4% 1938 to 1943. J&J			4.20
4 1/2% Sewer 1952. J&D	10 1/4			Dallas—5% 1931. J&D	4.30			4% 1941. J&J			4.20
4 1/2% School 1974. M&N	99 1/4			5% g Aug 1928. F&A	4.25	to 4.35	%	4% Elec Light 1942. J&J			4.20
4% Water 1937. M&N	97			5% 1927-1960. M&N	4.25	to 4.35	%	4% 1943. J&J			4.20
Providence 4% 1927. A&O	99 1/4			4 1/2% Sch 1927-1952. M&N	4.25	to 4.35	%	Roanoke 4 1/2% Ref 1936. J&J			4.40
4% Water Jan 2 1936. J&J	98 1/4			4 1/2% 1928. 1938. 1939. 1942. J&J	4.25	to 4.35	%	4 1/2% Street Imp May 1940. J&J			4.40
4% Jan 1 1945. J&J	98			4 1/2% 1943. 1944. 1945. M&N	4.25	to 4.35	%	4 1/2% Pub Bldg 1941. M&N			4.40
4% Oct 1 1954. A&O	97 1/4			4 1/2% 1927-30. M&N	4.25	to 4.35	%	4 1/2% Pub Bldg 1944. M&N			4.40
4% July 1956. J&J	97 1/4			4 1/2% 1931-45. M&N	4.25	to 4.35	%	4 1/2% Apr 1952. A&O			4.40
4% May 1962. M&N	97 1/4			4 1/2% 1946-'65. M&N	4.25	to 4.35	%	4 1/2% Street Imp 1936. J&J			4.4%
4% Water 1962. J&D	97 1/4			4% School 1927-1951. J&J	4.25	to 4.35	%	Stafford Co 5% 1942. J&J			4.75
4% Oct 1 1964. A&O	97 1/4			Dallas Co 4 1/2% Sept 10 '51. Apr 10	4.40			Staunton 5% 1929-58. M&S	4.40	to 4.60	%
3 1/2% Sch & I r 1929. M&N	97 1/4			5% Viad' & Bridge Feb 10			5	Tazewell Co 5% 1927-49. J&J	4.25	to 4.65	%
3% Sew & In pt 1929. M&N	96			1954 opt 1924. Apr 10			5	WASHINGTON			
Westerly—4% 1927. M&S	99			El Paso 5% WW Purch '50. A&O	4.60			6% Gen Fund 1927-1940. J&J	4.05	to 4.20	%
3 1/2% Water Feb 1929. F&A	97 1/4			5% Fund 1951 opt '31. M&S	4.60			5 1/2% Feb 1 1931. F&A	104 1/4	105 1/4	%
Woonsocket 4 1/2% Feb '41. J&D	10 1/4			5% School 1955 opt '35. J&J	4.60			Aberdeen 5 1/2% '27-'31. J&D			4.78
6% Fund 1927-1935. M&N	106 1/4			5% Imp Aug 1 1948. F&A	4.60			Bellingham 5% 1926. A&O			5
6% Fund 1936-1961. M&N	120			Port Worth 5% 1951. A&O	4.40			Clarke Co 5% '35 opt '25. Jan 1			6.25
4 1/2% Fund n 1944. M&N	101 1/4			5% 1929-1934. J&D	4.40			Everett 5% July 15 1931. J&J			6.25
4 1/2% June 1 1927-1957. J&D	98 1/4			5% 1935-1959. J&D	4.50			5% June 1936. J&D			6.25
6% Funded 1 1927-1959. A&O	107 1/4			4 1/2% St Imp '48 op aft '28. J&J	4.75			5 1/2% Water 1934-1938. M&S			4.60
4% Funding 1947. A&O	95 1/4			4 1/2% Sch '49 op aft '29. J&D	4.75			King Co—5% 1928. M&S			4.50
3 1/2% W t May 1 '31. M&N	95 1/4			4% Refunding 1941. J&J	4.40			5% Court House '33 opt May			4.78
SOUTH CAROLINA				Galveston—5% 1932-1936. J&J	5			5% Road 1935. F&A			4.50
4 1/2% Blue 1924. J&J	4			5% Grade Rals 1944. A&O	5			4 1/2% Harb opt '26-'30. Nov 1	4.85	to 4.80	%
6% Refund 1952 opt 1932. J&J	4.10			5% School 1927-1954. M&S	5			Lewis Co 5% 1927-32. M&S	4.85	to 5%	%
Charleston—4 1/2% 1928. A&O	4.50			5% 1927-1956. A&O	5			Pacific Co 4 1/2% July 1 '28-'36			4.85
4 1/2% Jan 1962. J&J	4.50			4 1/2% Grad. &c. '48op'28. J&J	5			Pierce Co			
4% Sewer 1929. A&O	4.35			4 1/2% Grad. &c. '49 op'29. A&O	5			5% Sept 1 1928-37. Sept	4.60	to 4.70	%
4% Refg '38 (tax-exem). J&J	4.20			Galveston County—	4.90			4% Ref 1926 opt 1916. M&S			4.75
Charleston Co 6% 1937. J&J	4.60			5% Bd Apr 10 '51op'31. A&O	4.90			Port of Seattle 5% '2-55. M&S			4.4%
Cheraw 5% '52 opt '32. July 1	4.75			Grimes Co 5 1/2% 1927. A&O	5			4 1/2% Jan 1927-1955. J&J			4.80
Clarendon Co—				5 1/2% Road '28-'29. A&O	5			Seattle—5% 1927-1930. J&J			4.50
6% May 15 '36-'40. M&N	4.75			5 1/2% Road 1930-'54. A&O	5			6% L & P Sys 1927-41. A&O			5
Columbia 5% Ref 1941. M&S	4.50			Harris Co 4% '47 op '17. A&O	4.80			5 1/2% L & P 1929-43. M&N			5
4 1/2% Water 1945. J&J	4.45			Houston—5% Sew 1939. M&N	4.40			5% Light & Pow 1942-56. A&O			5
Greenville—5% St 1942. J&J	4.50			5% Ref Oct 16 '41op'31. A&O	4.40			4 1/2% Sewer 1927. M&S			4.50
5% Water 1958opt '38. F&A	4.50			5% Mun Imp '27-'36. F&A	4.45	to 4.65	%	4 1/2% Sewer 1931. J&J			4.50
Greenville Co 4 1/2% 40-'55. J&J	4.40			4 1/2% Sept 1926-1952. M&N	4.45	to 4.65	%	4 1/2% Light ext 1932. J&J	4.20	to 4.40	%
Lancaster S D—5% 1941. J&J	4.90			4 1/2% Oct 26 '38 op '28. A&O	4.50			4 1/2% 1928-1932. A&O			4.40
6% July 1946. J&J	5.15			Palestine 5% Sch Aug 1 1929. J&J	4.85			4 1/2% 1933-1940. A&O			4.40
Richland Co 5% 1933. J&J	4.40			34. '39. '44. '49. '54. '59. '64	4.70			4 1/2% 1941-1955. A&O			4.40
Rock Hill 5% 1951 opt '31. J&J	4.75			Port Arthur 5% 1927-56. M&S	4.70			4% April 1 1929. A&O			4.35
Spartanburg 4 1/2% 1935. A&O	4.40			5% Water Aug 25 '28-'65. J&J	4.70			Seattle School Dist No. 1—			
4 1/2% Water 1930-1939. J&J	4										

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer Tr & Sav Bank	1,000,000	914,594	13,534,379	100	290	310
Birmingham Tr & Sav	1,000,000	695,132	13,919,512	100	360	410
Broth of L Eng B & T	500,000	72,576	1,419,873	100	115	125
First National Bank	1,500,000	3,805,806	35,109,120	100	560	625
Traders Nat Bank	250,000	196,606	4,029,448	100	200	225
Mobile—						
First National Bank	300,000	1,559,834	17,299,818	100	565	575
Merchants Bank	500,000	66,576	12,601,466	100	300	310
People's Bank	300,000	286,732	4,315,896	100	150	---
Montgomery—						
First National Bank	1,000,000	653,108	9,651,739	100	205	215
Fourth Nat Bank	500,000	730,342	6,008,837	100	132	140
Alabama Bk & Tr Co	300,000	6,911	2,053,468	100	105	108
Union Bank & Tr Co	100,000	154,336	1,009,931	100	220	230

ARIZONA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Citizens State Bank	100,000	7,000	700,000	100	---	---
Commercial Nat Bk	150,000	5,145	538,854	100	---	---
Nat Bank of Arizona	200,000	24,491	4,094,760	100	---	---
Phoenix Nat Bank	200,000	195,563	4,911,039	100	---	---
Phoenix Sav Bk & Tr	100,000	296,772	3,943,349	100	---	---
Valley Bank	1,050,000	272,391	12,446,398	100	---	---

ARKANSAS—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Amer South Tr Co	1,000,000	340,000	15,336,514	25	---	---
Central Bank	200,000	49,857	991,867	---	---	---
England Nat Bank	300,000	104,510	2,696,629	100	---	---
Exchange Nat Bank	300,000	240,223	3,817,968	100	---	---
Federal Bk & Tr Co	200,000	23,038	1,761,310	---	---	---
People's Sav Bank	200,000	75,870	3,191,352	25	---	---
Twin City Bank	100,000	26,425	979,268	---	---	---
Bankers Trust Co	300,000	147,221	8,025,895	100	---	---
Exchange Trust Co	100,000	131,340	1,337,381	100	---	---
Union Trust Co	500,000	483,394	7,536,275	100	---	---
W B Worthen Co	200,000	370,712	3,407,333	100	---	---
Pine Bluff—						
Cotton Belt S & T Co	100,000	74,768	846,296	25	160	165
Nat Bank of Ark	100,000	191,344	2,550,531	100	280	285
Merch & Plant Bank	175,000	241,612	3,004,417	25	225	235
Peoples S B & Tr Co	100,000	64,691	620,780	25	145	150
Summons Nat Bank	200,000	521,569	5,776,010	100	265	275

CALIFORNIA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fresno—						
First National Bank	200,000	55,106	3,290,704	100	---	159
Los Angeles—						
Bank of America	2,500,000	1,360,997	23,259,703	100	195	---
Bank of San Pedro	350,000	41,303	3,238,458	100	---	---
Cent Com'l & Sav Bk	325,000	26,300	1,447,999	100	---	---
Citizens Nat Bank	4,000,000	2,310,585	46,025,293	100	---	410
Com'l Nat Tr & Sav Bk	1,000,000	811,841	20,051,007	100	230	---
Farmers & Merch Nat	2,000,000	2,517,154	48,217,805	100	---	465
Fed Tr & Sav Bank	500,000	139,100	4,933,210	100	150	---
First Nat Bk, San P.	200,000	765,000	2,626,000	100	---	---
First National Bank	3,500,000	4,245,114	87,777,084	100	403	---
California Bank	3,000,000	2,125,555	83,652,731	100	380	---
Merchants Nat Bk	1,500,000	1,983,843	46,822,005	100	340	---
Nat City Bk of L.A.	1,000,000	114,449	13,563,664	100	160	---
California Trust Co	500,000	415,345	14,733,219	100	---	---
Security Tr & Sav Bk	10,200,000	6,183,851	229,987,061	100	390	---
Hellman Com'l & S.	2,500,000	1,416,452	78,495,198	100	272	---
Citizens Tr & Sav Bk	2,000,000	2,000,274	49,582,066	100	---	---
Pacific National Bk	1,000,000	21,123	1,942,929	100	135	---
Pacific-S W T & S B	6,900,000	7,087,792	195,244,656	100	---	---
Peoples Nat Bank	500,000	7,000	3,191,674	100	---	---
Seaboard Nat Bank	1,000,000	124,412	3,830,015	100	---	---
U S National Bank	750,000	2,000	2,241,100	100	190	---
Union Bank & Trust	1,500,000	581,484	15,643,918	100	205	---
Windsor Nat Bank	200,000	45,000	95,180	100	---	---
Oakland—						
Central Sav Bank	1,200,000	1,854,458	30,289,441	100	280	300
Central Nat Bank	1,200,000	2,066,881	22,489,767	100	270	300
New First Nat Bank	500,000	48,363	3,228,118	100	115	---
Farmers & Mer Sav	300,000	154,244	5,107,986	100	135	---
Oakland Bank	1,500,000	3,119,293	58,888,211	100	320	---
Pasadena—						
Central Nat Bank	100,000	41,903	1,903,759	100	270	300
Citizens Savings Bk	300,000	217,795	3,686,433	100	270	300
Comm'l Bk of Pasad	100,000	14,938	351,999	100	---	---
First National Bank	400,000	294,947	5,442,447	100	---	---
Pasadena Nat Bank	100,000	24,502	1,424,948	100	---	---
Security Nat Bank	300,000	137,041	3,126,838	100	---	---
First Trust & Sav Bk	900,000	660,125	10,858,325	100	---	---
Sacramento—						
California Nat Bank	1,500,000	1,048,586	22,012,335	100	250	---
Capital Nat Bank	500,000	482,484	9,686,205	100	---	---
California Tr & S Bk	450,000	412,150	12,284,189	100	---	---
Farm & Mech Bank	350,000	3,944	7,061,855	100	---	---
Merchants Nat Bank	200,000	145,112	2,457,014	100	175	---
People's Bank	800,000	307,526	8,017,562	100	125	---
San Bernardino—						
American Nat Bank	150,000	84,095	2,004,719	100	---	---
California State Bk	100,000	15,015	1,210,543	100	---	---
San Bernardino N Bk	100,000	357,969	1,949,772	100	---	---
San Bern Co Sav Bk	150,000	356,499	3,065,287	100	---	---
San Diego—						
First National Bank	1,000,000	930,325	22,072,637	100	275	300
First Trust & Sav Bk	500,000	248,622	5,127,773	100	175	200
San Diego Tr & S Bk	400,000	1,141,826	9,838,896	100	400	425
Secur Comm & S Bk	273,300	100,303	2,610,315	100	160	175
Union National Bank	300,000	98,413	2,383,808	100	150	175
United States Nat Bk	100,000	32,405	1,824,485	100	150	---
University Ave Bank	125,000	38,621	1,570,493	100	180	200
Southern Trust & Commerce Bank	1,200,000	532,022	21,618,887	100	200	215

CALIFORNIA—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Francisco—						
Amer Bank of San Fr	5,000,000	1,843,399	70,490,582	100	164 1/4	166 1/4
Anglo London-Paris	5,000,000	4,103,370	100,421,175	100	194 1/4	195
National Bank	8,500,000	9,180,485	81,990,063	100	250	---
Bank of Calif. N A	20,000,000	13,042,807	391,213,391	100	455	455 1/2
Bank of Italy	1,057,000	199,403	18,683,932	100	125	---
Banca Popolare Fu-	1,000,000	97,519	2,263,070	100	---	---
gati	1,000,000	4824,072	6,528,849	100	---	---
Brit-American Bank	750,000	3,208,395	71,485,063	100	320	---
Canadian Bk of Com	6,000,000	214,585	2,341,842	100	---	---
Crocker First Nat Bk	650,000	1,005,144	2,341,842	100	225	---
Donohoe-Kelly B Co	1,250,000	3,400,000	105,030,478	1000	9100	10000
French-Amer Bank	1,000,000	1,384,281	23,227,318	100	360	---
The San Fran Bank	1,200,000	1,500,000	21,089,785	100	206	260
Humboldt Bank	1,500,000	1,727,692	39,359,874	100	---	---
Italian-Amer Bank	1,850,000	19,138	9,171,951	100	110	115
Liberty Bank	500,000	216,332	2,226,113	100	135	145
Mission Sav Bank	200,000	270,657	4,922,977	100	127 1/2	130
The Mission Bank	1,000,000	8,049,334	115,642,333	100	250	---
Pacific Nat Bank	1,500,000	2,86,453	59,174,141	100	300	365
Wells Fargo Bank & Union Trust Co	5,500,000	5,200,087	161,214,696	100	---	308
Anglo-Calif Trust Co	1,500,000	1,060,244	27,969,262	50	---	---
Anglo-Calif Trust Co	1,500,000	1,162,000	40,214,823	100	---	170
Anglo-Calif Trust Co	1,500,000	1,162,000	40,214,823	100	---	170
San Jose—						
Bank of San Jose	300,000	502,399	4,737,779	100	---	---
First National Bank	600,000	802,142	6,650,642	100	---	---
Growers Bank	300,000	41,211	3,541,111	100	---	---
Security Sav Bank	100,000	308,070	2,917,164	100	---	---
Security State Bank	100,000	316,564	1,774,570	100	---	---
Stockton—						
City Bank	500,000	253,425	3,948,496	80	---	---
Comm'l & Sav Bank	750,000	613,422	6,362,151	100	---	---
First National Bank	200,000	524,056	2,082,983	100	---	---
Stockton S & L Bank	1,000,000	621,256	7,142,988	100	---	---
Union Safe Dep Bank	310,000	748,546	1,645,640	100	---	---

CANADA—See last page.

COLORADO—National banks June 30; State institutions June 30.

				Per	share
Colorado Spgs.—					
Colorado Sav Bank...	50,000	235,843	1,980,589	100	-----
Colorado Spgs Nat B	100,000	103,868	1,816,188	100	-----
Exchange Nat Bank...	300,000	220,985	6,251,642	100	-----
First National Bank...	300,000	353,502	5,613,248	100	-----
Colo Title & Tr Co...	150,000	92,122	1,672,904	100	-----
Denver—					
American Nat Bank...	500,000	583,436	9,781,170	100	-----
Central Sav Bk & Tr	500,000	129,570	3,751,525	100	-----
Colorado Nat Bank...	1,000,000	1,603,272	35,437,410	100	-----
Denver Nat Bank...	1,000,000	1,141,553	31,627,018	100	-----
First National Bank...	1,500,000	1,817,568	40,662,238	100	-----
Pioneer State Bank...	100,000	15,500	614,188	100	-----
Stock Yards Nat Bk...	250,000	43,752	1,652,971	100	-----
U S National Bank...	550,000	1,290,135	19,372,629	100	-----
Guardian Trust Co...	240,000	23,110	611,951	100	-----
International Tr Co...	500,000	1,364,559	17,332,214	100	-----
Leadville—					
Carbonate Amer N B	100,000	30,403	1,405,278	100	-----
Pueblo—					
First National Bank...	500,000	1,099,167	11,863,451	100	-----
Minnequa Bank...	30,000	102,387	2,325,572	100	-----
Western Nat Bank...	100,000	154,931	1,735,771	100	-----
Pueblo Sav & Tr Co...	100,000	249,709	4,528,005	100	-----

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—						
Olitz & Mfrs' Nat Bk	600,000	641,773	10,600,682	100	275	-----
Waterbury Nat Bank	500,000	513,478	4,586,381	50	80	-----
Colonial Trust Co.	500,000	1,450,000	7,674,506	100	550	-----
Merchants Trust Co.	400,000	479,257	6,591,560	100	300	-----
Waterbury Trust Co.	300,000	333,440	3,895,528	100	200	-----

DELAWARE—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank	210,000	247,816	1,615,105	100	125	130
Farmers' Bank	500,000	1,463,378	15,882,324	50	140	150
Industrial Trust Co.	1,250,000	332,437	2,301,578	50	62	65
Nat Bk of Delaware	110,000	187,431	1,469,603	100	200	210
Union National Bank	203,175	881,430	4,065,110	25	130	140
Delaware Trust Co.	1,000,000	348,360	7,248,146	100	118	125
Equitable Trust Co.	1,000,000	1,545,905	5,025,645	100	310	325
Security T & S D Co	895,000	1,330,765	7,518,556	100	285	295
Wilmington Trust Co	2,000,000	1,584,773	15,424,374	50	133	140

DISTRICT OF COLUMBIA—Nat. banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
Columbia Nat Bank	250,000	457,982	3,758,921	100	360	-----
Commercial Nat Bk	1,000,000	512,555	14,884,819	100	220	235
Bank of Comm & Sav	100,000	139,579	1,799,846	10	255	-----
Departmental Bank	105,840	37,165	522,026	10	-----	-----
District Nat Bank	1,000,000	908,809	9,187,725	100	233	250
Farm & Mech Nat	252,000	398,000	3,509,053	100	270	297
Fed'l Amer Nat Bank	1,600,000	1,047,165	12,004,558	100	314	320
Franklin Nat Bank	225,000	123,497	4,528,069	100	-----	-----
Liberty Nat Bank	500,000	239,000	3,239,075	100	205	210
Lincoln Nat Bank	400,000	543,647	6,595,631	100	300	-----
Merch Bk & Tr Co.	1,000,000	315,848	9,376,649	100	150	158
Mt Vernon Sav Bank	160,000	144,207	4,237,408	100	-----	-----
Nat Bank of Wash'n	1,050,000	1,027,524	8,375,286	100	275	295
Nat Capital Bank	200,000	307,453	1,824,196	100	260	-----
Nat Metropoli Bank	800,000	1,217,090	15,390,051	100	410	-----
Riggs National Bank	2,500,000	2,078,897	42,819,996	100	452	465
Second Nat Bank	500,000	388,624	5,495,713	100	250	-----
Secur Sav & Com Bk	300,000	311,608	4,864,745	100	325	340
Wash'ton Sav Bk	100,000	31,726	648,607	10	25	285
Amer Secur & Tr Co.	3,400,000	3,296,510	29,868,887	100	370	380
Continental Trust Co	1,000,000	162,898	2,629,378	100	92	93
Nat'l Sav & Tr Co.	1,000,000	2,491,409	10,995,470	100	495	-----
Munsey Trust Co.	2,000,000	875,097	4,844,577	101	-----	-----
Union Trust Co.	2,000,000	964,360	7,145,167	100	224	-----
United States Sav Bk	100,000	218,571	2,267,076	100	500	-----
Wash Loan & Tr Co.	1,000,000	2,160,313	13,753,740	100	465	490

FLORIDA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank	2,000,000	867,833	46,154,341	100	250	-----
Barnett N B of Jack.	1,000,000	1,299,037	29,707,533	100	300	300
Citizens Bank	100,000	102,844	2,483,178	100	300	-----
Florida Nat Bank	1,000,000	1,085,954	31,018,984	100	210	225
People's Bank	300,000	105,995	5,151,879	100	200	225
Lakeland—						
First National Bank	100,000	174,334	2,874,892	100	350	400
State Bk of Lakeland	150,000	148,361	2,820,574	100	200	250
Miami—						
Bk of Bay Biscayne	1,000,000	1,079,758	33,703,720	100	-----	-----
City Nat. Bk & Tr Co	2,000,000	549,741	16,561,345	100	-----	-----
First National Bank	1,200,000	1,503,260	41,750,104	100	-----	-----
First Tr & Sav Bank	300,000	297,946	4,045,591	100	-----	-----
Miami Beach First	300,000	256,112	4,216,490	100	-----	-----
National Bank	300,000	129,842	8,530,162	100	-----	-----
Southern Bk & Tr Co	100,000	70,000	357,444	100	-----	-----
Third Nat'l Bank	350,000	223,038	3,067,493	100	-----	-----
Blacayne Trust Co.	150,000	392,004	626,303	100	-----	-----
Trust Co of Florida	200,000	112,641	2,691,696	100	-----	-----
Orlando—						
Bk of Orange & Tr Co	200,000	159,142	3,204,138	100	-----	1250
First Nat Bk in Orlan	100,000	194,954	4,972,265	100	-----	-----
Orlando Bk & Tr Co.	100,000	189,742	6,896,559	100	-----	-----
St. Augustine—						
First National Bank	130,000	82,843	3,744,268	100	-----	-----
People's Bk for Sav.	25,000	109,756	1,789,390	100	-----	-----
St Augustine Nat Bk	50,000	56,354	2,579,615	100	-----	-----
The Commercial Bk.	30,000	32,690	1,025,946	100	-----	-----
St. Petersburg—						
Alexander Nat Bank	200,000	74,890	2,394,015	100	200	225
American Bk & Tr Co	200,000	536,109	5,046,191	100	-----	-----
Cent Nat Bk & Tr Co	300,000	701,111	7,701,749	100	-----	-----
First National Bank	600,000	632,766	10,807,986	100	-----	-----
Tampa—						
Citizens Bank & Tr.	1,000,000	1,521,358	26,016,783	100	-----	-----
Exchange Nat Bank	500,000	947,652	15,107,940	100	-----	200
First National Bank	1,200,000	1,085,510	18,770,890	100	-----	1160
First Sav & Trust Co	500,000	307,199	2,209,949	100	-----	-----
Nat City Bk. Tampa	500,000	400,000	5,410,049	100	-----	-----
West Palm Beach						
The Citizens Bank	100,000	228,000	2,669,334	100	-----	400
Farmers Bk & Tr Co	100,000	1,052,113	14,588,383	100	2000	2500
First Am Bk & Tr Co	300,000	6413,367	9,507,353	100	-----	-----

GEORGIA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						
American Sav Bank	200,000	677,431	388,682	100	125	315
Atl & Lowry Nat Bk	4,000,000	3,776,243	47,670,873	100	310	315
Citizens & South Bk	3,000,000	3,023,231	59,716,713	100	250	260
Fourth Nat Bank	1,200,000	2,524,881	32,174,510	100	337	342
Fulton Nat Bank	750,000	639,060	10,894,952	100	135	140
Ga Sav Bk & Tr Co.	500,000	425,000	3,378,000	100	225	235
Atlanta Trust Co.	1,500,000	6752,564	5,889,056	100	130	138
Trust Co of Georgia	2,000,000	1,875,286	6,402,076	100	-----	-----
Augusta—						
Georgia RR Bank	1,000,000	414,911	9,178,668	100	-----	-----
Citizens & South Bk	3,000,000	3,023,231	59,716,713	100	255	265
Nat Exchange Bank	400,000	220,386	3,120,912	100	103	106
Union Savings Bank	100,000	6101,759	1,625,140	100	140	155
Columbus—						
Col Sav Bk & Tr Co.	250,000	211,057	2,885,631	100	150	160
Fourth Nat Bank	300,000	156,365	1,446,321	100	130	132 1/2
Home Savings Bank	100,000	90,440	1,487,945	100	145	150
Merch & Mech Bank	200,000	275,000	1,700,168	100	185	190
First Nat Bk of Col.	200,000	217,448	1,261,025	100	125	150
Third National Bank	500,000	566,331	2,193,343	100	150	155
Macon—						
Citizens & Sou Bank	3,000,000	3,023,231	59,716,713	100	260	262
Fourth Nat Bank	500,000	506,967	10,906,842	100	185	190
Macon Nat Bank	200,000	248,796	4,035,565	100	195	200
Macon Savings Bk.	50,000	155,773	562,754	100	265	300
Savannah—						
Citizens & Sou Bank	3,000,000	3,023,231	59,716,713	100	255	265
Exchange Bank	250,000	137,000	2,287,000	100	115	130
Liberty Bk & Tr Co	300,000	617,168	4,926,835	100	180	200
Savannah Bk & Tr Co	700,000	767,250	4,654,865	100	-----	165
tizens' Bk & Tr Co	300,000	90,896	1,372,343	100	100	105

IDAHO—National banks June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bank	250,000	243,823	4,081,894	100	-----	-----
First Nat of Idaho	300,000	350,863	6,912,729	100	-----	-----
Pacific Nat Bank	300,000	117,850	3,319,648	100	-----	-----

ILLINOIS—National Banks June 30; State institutions June 30.

Aurora—						
Aurora Nat Bank	100,000	313,664	2,688,265	100	435	450
First National Bank	100,000	228,084	3,813,041	100	335	350
American Nat Bank	100,000	300,066	2,413,895	100	375	400
Merchants Nat Bank	300,000	256,985	2,971,376	100	200	225
Old Second Nat Bank	200,000	318,365	2,120,067	100	150	150
Aurora Tr & Sav Bk.	200,000	206,669	2,519,366	100	215	225
Chicago—						
Adams State Bank	200,000	57,180	2,351,107	100	145	150
Aetna State Bank	200,000	178,487	4,012,948	100	180	190
Albany Park Nat Bk	200,000	92,047	3,349,565	100	165	---
Alliance Nat Bank	200,000	154,947	4,149,770	100	160	---
Ashland State Bank	250,000	45,000	1,769,296	100	125	135
Atlas Exch Nat Bank	200,000	88,726	2,540,439	100	150	---
Austin National Bk.	200,000	126,362	3,578,830	100	140	150
Austin State Bank	300,000	311,867	6,058,687	100	225	---
Beverly State Sav Bk	100,000	42,958	1,110,954	100	182	---
Boulevard Bridge Bk	500,000	272,386	13,093,907	100	208	---
Boulevard State Bk	200,000	38,179	1,377,118	100	---	---
Bowmanville Nat Bk	200,000	75,315	4,470,504	100	160	175
Broadway Nat Bank	200,000	59,412	1,641,142	100	103	106
Bryn Mawr State Bk	200,000	50,013	1,319,222	100	---	---
Binga State Bank	200,000	59,308	1,739,976	100	---	---
Build & Merch St Bk	200,000	118,569	1,776,976	100	185	---
Calumet Nat Bank	300,000	213,307	10,854,917	100	290	---
Capital State Sav Bk	300,000	122,098	4,496,394	100	180	190
Central Mfg Dist Bk	500,000	890,924	9,635,894	100	400	410
Chic Lawn State Bk.	400,000	351,451	2,061,196	100	240	250
Citizens State Bank	500,000	4,435,352	8,780,820	100	325	335
City State Bk of Chic	400,000	296,550	2,434,285	100	---	---
Cont & Com Nat Bk.	25,000,000	22,784,630	400,364,161	100	453	456
Columbia State Bk	200,000	82,043	2,696,892	100	160	---
Community State Bk	200,000	59,365	1,639,545	100	---	---
Cosmopolitan St Bk.	750,000	472,717	11,708,437	100	215	---
Cottage Grove St Bk	200,000	114,174	3,828,034	100	160	---
Cragin State Bank	100,000	21,778	1,290,008	100	---	---
Depositors State Bk.	350,000	268,742	5,542,159	100	190	200
Division State Bank	200,000	173,433	2,609,702	100	---	---
Douglass Nat Bank.	200,000	36,525	1,391,604	100	105	135
Drexel State Bank	350,000	421,445	1,866,696	100	235	245
Drovers Nat Bank	1,000,000	545,681	16,757,664	100	222	---
First Englew State Bk	200,000	127,225	3,512,917	100	175	---
First National Bank	15,000,000	19,160,032	259,401,994	100	593	597
First Nat Englewold	200,000	649,334	6,899,538	100	415	125
Foreman Nat Bank	4,000,000	5,122,176	83,42,86	100	465	---
Fullerton State Bank	250,000	133,292	3,448,024	100	175	---
Garfield Park St S Bk	500,000	244,458	6,132,765	100	178	190
Guardian Nat Bank	1,000,000	312,593	3,595,628	100	---	---
Halsted St State Bk.	200,000	259,247	3,626,663	100	245	---
Hamilton State Bk.	200,000	53,046	1,319,810	100	115	125
Harbor State Bank	100,000	28,011	1,059,185	100	---	---
Hill State Bank	200,000	59,091	2,168,622	100	---	---
Humboldt State Bk.	200,000	104,865	4,095,035	100	205	---
Hyde Park State Bk.	300,000	387,762	5,499,205	100	270	---
Immel State Bank	200,000	55,685	1,975,732	100	135	145
Immigrant State Bk.	200,000	63,579	1,475,559	100	---	---
Independence St Bk.	400,000	178,540	5,405,912	100	190	210
Irving Park Nat Bk.	200,000	186,273	4,405,422	100	270	290
Irving State Savs Bk	200,000	39,315	1,578,505	100	---	---
Jackson Park Nat Bk	200,000	21,879	1,401,815	100	---	---
Jefferson Park Nat	250,000	133,899	4,076,370	100	220	---
Kaspar Amer St Bk.	1,600,000	1,025,719	16,749,613	100	202	205
Kenwood Nat Bank.	300,000	350,339	5,541,813	100	275	---
Lake State Bank	500,000	158,956	4,130,805	100	124	126
Lake View State Bk.	500,000	331,752	8,592,443	100	230	---
Lawndale Nat Bank.	250,000	175,697	6,369,989	100	---	---
Lawndale State Bk.	500,000	236,389	5,086,980	100	410	---
Lincoln State Bank	400,000	97,732	3,339,744	100	135	140
Logan Sq St & Sav Bk	200,000	85,601	2,956,849	100	165	---
Mad & Red State Bk.	1,000,000	505,846	12,392,181	100	222	---
Mad Sq State Bank.	300,000	76,385	2,562,751	100	152	160
Market Trad St Bk.	400,000	132,807	3,007,197	100	131	136
Marquette Pk St Bk	200,000	167,939	2,789,767	100	220	---
Marshall Sq State Bk	200,000	56,486	1,493,003	100	---	---
Metrop State Bank.	200,000	171,102	3,011,680	100	160	---
Mutual Nat Bk of Ch	200,000	145,540	4,605,748	100	205	285
Nat Bk of Republic	4,000,000	2,099,881	87,065,532	100	284	287
Nat Bk of Woodlawn	300,000	151,976	3,724,096	100	205	---
Nat Bk of Comm'ce	800,000	289,092	6,576,524	100	175	180
North Ave State Bk.	300,000	151,566	8,996,412	100	175	---
Noel State Bank	1,000,000	409,815	9,211,989	100	240	---
Ogden State Bank	200,000	42,621	1,263,313	100	92	100
People'sStkYdStBk	1,000,000	535,351	15,911,792	100	264	269
Phillip State Bk & Tr	400,000	176,794	3,844,160	100	180	---
Pioneer Tr & Sav Bk	750,000	373,256	10,043,620	100	260	---
Portage Park Nat Bk	200,000	40,667	1,414,954	100	---	---
Prudential St Savs Bk	200,000	217,658	3,748,113	100	190	---
Public State Bank	200,000	61,884	1,269,789	100	---	---
Reliance State Bank	750,000	442,000	9,590,272	100	240	245
Roseland State S Bk.	200,000	215,278	4,494,896	100	290	---
Schiff Tr & Sav Bank	500,000	154,789	6,128,751	100	275	300
Second Citizens St Bk	200,000	54,807	2,526,371	100	170	180
2d N W State Bank	200,000	115,505	2,817,120	100	175	---
Second Security Bk.	700,000	328,526	5,671,411	100	---	---
Security Bank	700,000	563,345	8,497,515	100	350	---
Skala State Bank	200,000	46,047	1,456,080	100	---	---
So Chicago Sav Bk.	200,000	436,080	7,177,647	100	280	295
South Side Tr & Sav	750,000	302,889	9,883,656	100	234	240
Southwest State Bk.	200,000	207,284	3,261,988	100	143	---
State Bk of Chicago	2,500,000	7,287,288	55,762,384	100	790	795
Stock Yards Nat Bk.	1,350,000	619,824	17,399,978	100	270	275
Stk Yds Tr & Sav Bk	337,500	313,691	10,426,542	100	---	455
Stony Isl State S Bk	400,000	259,170	3,048,682	100	215	225
Transportation Bank	250,000	32,219	2,095,267	100	165	---
26th St State Bank	200,000	66,499	2,279,185	100	163	---
Union Bank of Chic.	1,000,000	1,079,686	9,894,209	100	235	---
Union State Bk of S Ch	200,000	146,891	3,595,261	100	135	200
United State Bank	200,000	217,515	3,114,523	100	235	---
Univ St Bk of Chic.	300,000	151,980	2,731,759	100	150	160
Washington Pk N Bk	800,000	341,306	12,043,615	100	257	---
W Englewood Nat Bk	200,000	65,279	897,678	100	215	---
West Engl'w Tr & S Bk	500,000	394,744	5,581,648	100	330	335
W Highland State Bk	200,000	123,445	1,200,720	100	---	---
West Madison St Bk	300,000	91,237	2,262,455	100	---	---
West Side Nat Bank	200,000	121,697	2,556,769	100	125	131
West Town State Bk	300,000	216,856	5,885,947	100	270	---
Amalg Tr & Savs Bk	200,000	155,555	3,097,889	100	---	---
Auburn Pk Tr & S Bk	300,000	123,572	1,114,185	100	---	---
Bway Tr & Savs Bk.	200,000	43,446	2,139,086	100	150	---
Calumet Tr & Sav Bk	200,000	43,409	1,495,202	100	190	197
Central Tr Co of Il.	6,000,000	4,638,001	91,614,851	100	306	309
Chic City Bk & Tr Co	1,000,000	1,153,773	8,040,999	100	390	400
Chicago Trust Co.	2,000,000	1,490,788	27,421,835	100	272	---
Citizens Tr & Sav Bk	200,000	55,213	2,535,878	100	---	---
Commerce Tr & S Bk	200,000	47,254	1,881,548	100	---	---
Commonw T & S Bk	200,000	88,194	2,004,264	100	160	---
Cont & Com Tr & SB	5,000,000	12,244,714	98,627,485	100	---	---
Devon Tr & Savs Bk.	200,000	58,975	1,395,799	100	120	125

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Chicago (Concl.)						
Drovers Tr & Sav Bk	250,000	621,782	7,530,440	100	405	-----
East Side Tr & S Bk	200,000	131,020	1,585,457	100	135	145
Equitable Trust Co	250,000	77,366	3,954,106	100	135	145
Fidelity Tr & Sav Bk	400,000	124,833	4,705,404	100	160	170
First Tr & Sav Bank	7,500,000	11,125,706	121,170,646	100	-----	-----
Foreman Tr & S Bk	1,000,000	1,097,742	14,432,003	100	-----	-----
Franklin Tr & S Bk	300,000	605,355	5,935,211	100	250	-----
Greenebaum Sons' Bank & Trust Co	1,500,000	1,480,089	26,377,540	100	575	-----
Guarantee Tr & Sav	300,000	373,266	3,017,548	100	275	285
Harris Tr & Sav Bk	4,000,000	4,828,164	70,316,442	100	480	-----
Home Bank & Tr Co	1,000,000	722,033	9,373,224	100	270	275
Howard Ave Tr & S Bk	100,000	34,799	1,051,471	100	-----	-----
Illinois Merch Tr Co	15,000,000	30,197,363	381,265,839	100	600	605
Inland Tr & Sav Bk	300,000	115,942	2,459,965	100	135	145
Italian Tr & Savs Bk	200,000	33,578	1,444,876	100	-----	-----
Keystone Tr & Sav	200,000	70,370	1,791,135	100	130	135
Kimbell Tr & Sav Bk	200,000	158,705	4,138,001	100	185	-----
Lake Shore Tr & S B	500,000	268,941	7,783,373	100	218	-----
Lakeview Tr & S B	500,000	833,401	13,022,554	100	375	-----
Liberty Tr & Sav Bk	500,000	274,622	10,188,043	100	225	-----
Lincoln Tr & Sav Bk	200,000	239,147	3,581,886	100	230	-----
Mercantile Tr & Sav	600,000	396,433	9,638,195	100	200	-----
Mid-City Tr & S Bk	750,000	330,910	13,490,291	100	210	-----
Northcenter Tr & S B	100,000	31,166	1,281,662	100	-----	-----
Northern Trust Co.	2,000,000	5,631,656	58,052,863	100	480	485
No Shore Tr & Sav B	200,000	21,180	1,247,665	100	-----	-----
Northw'n Tr & S Bk	1,000,000	1,021,424	19,802,649	100	345	355
Peoples' Tr & Sav Bk	1,000,000	746,160	22,883,812	100	303	-----
Pullman Tr & Sav Bk	500,000	466,323	6,184,264	100	250	-----
Sherridan Tr & Sav Bk	1,000,000	534,624	10,905,629	100	240	250
South West Tr & Sav	350,000	131,054	5,088,610	100	140	-----
Standard Tr & Sav Bk	1,000,000	1,050,075	20,187,384	100	225	230
Stockmen's Tr & S B	200,000	210,427	2,924,461	100	190	200
Union Trust Co.	3,000,000	4,196,199	70,575,983	100	412	425
W Side Tr & Sav Bk	700,000	297,018	14,102,183	100	255	265
Woodlawn Tr & S Bk	500,000	387,626	9,321,749	100	255	265
Elgin						
Elgin National Bank	100,000	80,831	1,675,326	100	-----	-----
First National Bank	200,000	212,876	2,431,709	100	-----	-----
Home National Bank	150,000	314,575	2,531,535	100	-----	-----
Union National Bank	100,000	9,000	900,000	100	-----	-----
Elgin City B'k & Co.	150,000	247,221	2,690,894	100	-----	-----
Home Tr & Sav Bk	100,000	218,533	1,948,358	100	-----	-----
Peoria						
Central Nat Bank	300,000	731,845	5,703,998	100	350	360
Commercial Nat Bk.	1,125,000	1,122,652	9,312,895	100	360	375
Dime Sav & Trust Co	250,000	273,335	2,981,757	100	360	375
First National Bank	550,000	1,044,576	6,674,442	100	355	360
Home Sav & State	250,000	177,607	3,229,625	100	180	185
State Trust & Sav Bk	400,000	1,800	1,800	100	127 1/2	130
Merch & Ill Nat Bk.	500,000	804,826	6,221,234	100	300	310
First Trust & Sav Bk	200,000	447,967	3,432,875	100	360	375
Quincy						
Illinois State Bank	300,000	191,384	3,394,943	100	175	200
Quincy R N Bk & Tr	500,000	138,816	5,667,621	100	135	140
State St Bk & Tr Co	500,000	113,115	3,663,800	100	135	150
Mercantile Tr & S B	200,000	139,324	2,443,888	100	170	175
State Sav L & Tr Co.	1,000,000	646,373	7,552,628	100	190	200
Rockford						
Commercial Nat Bk	200,000	85,192	921,803	100	-----	1125
Forest City Nat Bk.	300,000	308,975	3,552,145	100	-----	1225
Manufact'rs Nat Bank	400,000	506,402	3,932,494	100	-----	1200
Peoples Bk & Tr Co.	250,000	230,891	2,982,859	100	-----	1200
Rockford Nat Bank	750,000	968,022	9,645,947	100	-----	1275
Security Nat Bank	200,000	96,475	2,956,743	100	-----	1135
Swedish-Am Nat Bk.	125,000	260,442	3,056,564	100	-----	1250
Third National Bank	500,000	390,750	4,605,727	100	-----	1200
Springfield						
First National Bank	500,000	241,073	5,845,794	100	-----	-----
Illinois Nat Bank	300,000	152,267	4,698,017	100	-----	-----
Ridgely-Farm's S Bk	600,000	316,169	9,379,393	100	-----	-----
Springfield Marine	500,000	554,491	7,728,552	100	-----	-----
First State Tr & S Bk	500,000	344,163	4,961,464	100	-----	-----

INDIANA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Evansville						
Citizens' Nat Bank	500,000	561,854	12,311,576	100	240	-----
Lamasco Bank	100,000	60,000	1,458,564	100	170	175
National City Bank	500,000	293,692	6,946,956	100	200	225
Mercantile Com'l Bk	200,000	57,628	2,094,632	100	115	120
North Side Bank	100,000	34,179	1,731,866	100	100	100
Old Nat Bank	500,000	315,499	8,238,785	100	200	225
West Side Bank	250,000	21,240	4,877,695	100	180	200
Am Tr & Sav Bank	250,000	197,155	3,009,140	100	200	225
Citizens Tr & S Bk	100,000	561,854	12,311,576	100	240	-----
Fort Wayne						
First National Bank	1,000,000	529,867	13,960,970	100	220	235
Lincoln Nat Bank	300,000	432,024	6,565,158	100	275	280
Old National Bank	500,000	632,187	8,530,912	100	320	330
Citizens' Trust Co.	300,000	263,826	4,963,583	100	210	220
Dime Savs & Tr Co.	225,000	67,800	1,327,315	100	145	155
Farmers Trust Co.	200,000	63,000	1,697,222	100	140	150
Lincoln Trust Co.	500,000	318,572	5,169,168	100	225	235
People's Tr & Sav Co.	200,000	444,181	5,395,884	100	330	350
Tri-State L & Tr Co.	500,000	847,615	14,016,843	100	350	360
Indianapolis						
Citizens State Bank	100,000	68,168	1,114,097	100	-----	-----
Continental Nat Bk.	400,000	156,261	5,398,129	100	113	-----
Fletcher-Am Nat Bk	3,000,000	749,888	33,107,020	100	161	-----
Indiana Nat Bank	2,000,000	2,647,611	38,567,654	100	264	267
Live Stock Ex Bank	200,000	122,525	1,237,932	100	160	170
Marion Co State Bk.	50,000	27,416	1,241,940	100	-----	-----
Merchants' Nat Bk.	1,250,000	1,905,288	12,172,024	100	320	-----
Meyer-Kiser Bank	200,000	517,953	6,507,263	100	-----	-----
People's State Bank	125,000	173,870	2,805,522	100	245	-----
Aetna Tr & Sav Co.	250,000	58,862	2,056,781	100	112	-----
Bankers Trust Co.	250,000	155,161	3,247,802	100	129	-----
City Trust Co.	250,000	81,303	1,929,398	100	150	-----
Farmers Trust Co.	300,000	221,397	1,554,354	100	245	-----
Fidelity Trust Co.	100,000	125,009	1,969,053	100	154	-----
Fletcher Sav & Tr	1,500,000	1,522,395	19,553,223	100	242	-----
Indiana Trust Co.	1,000,000	1,205,006	11,960,813	100	225	-----
State Sav & Tr Co.	375,000	28,791	1,859,425	100	103	-----
Security Trust Co.	200,000	304,103	4,584,718	100	235	-----
Union Trust Co.	600,000	1,900,647	20,630,179	100	395	425
Wash Bank & Tr Co.	100,000	63,185	2,274,964	100	154	-----
Wild & Co State Bk.	100,000	121,762	5,915,305	100	-----	-----
Terre Haute						
First National Bank	700,000	439,944	4,260,550	100	170	185
McKeen Nat Bank	500,000	561,576	3,292,643	100	210	215
Terre Haute Nat Bk	300,000	336,595	3,178,532	100	235	250
Citizens Trust Co.	400,000	157,285	2,742,863	100	135	150
Terre Haute Trust	500,000	801,009	8,023,429	100	285	300
United States Tr Co.	500,000	344,105	4,559,365	100	165	-----

IOWA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Burlington						
Amer S Bk & Tr Co.	300,000	631,786	4,829,406	100	300	315
Burlington Sav Bk.	100,000	133,727	2,459,385	100	200	210
Farmers & Merch S B	50,000	47,060	1,317,243	100	150	-----
First Iowa State Tr	600,000	684,849	9,679,190	100	200	210
Sav Bank	100,000	107,254	2,215,990	100	200	210
Merchants' Nat Bk	100,000	107,254	2,215,990	100	200	210

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cedar Rapids—		\$	\$		Per	share.
Ced Rapids Nat Bk	500,000	405,572	11,510,920	100	250	-----
Ced Rap SBk & Tr Co	200,000	218,989	3,630,946	100	190	200
Iowa State Sav Bk.	200,000	55,214	2,915,961	100	180	200
Merchants' Nat Bk.	500,000	458,774	12,746,027	100	230	-----
People's Sav Bank	100,000	77,838	1,768,801	100	-----	180
Security Sav Bank	200,000	166,437	3,060,417	100	225	250
Amer Tr & Sav Bk.	200,000	162,867	3,390,046	100	267	275
Council Bluffs—					Per	share.
City National Bank.	120,000	99,801	2,621,180	100	-----	-----
Commercial Nat Bk.	100,000	10,637	786,563	100	-----	-----
Coun Bluff Sav Bk.	150,000	206,002	3,805,521	100	-----	-----
First National Bank.	300,000	116,718	3,671,994	100	-----	-----
State Savings Bank.	50,000	202,647	3,685,765	100	-----	-----
Davenport—					Per	share.
Amer Com & Sav Bk	1,000,000	1,194,336	22,274,196	100	-----	-----
First National Bank.	400,000	374,577	5,688,373	100	-----	-----
Home Savings Bank.	50,000	81,532	1,264,615	100	-----	-----
Iowa National Bank	150,000	201,156	4,414,804	100	-----	-----
American Trust Co.	100,000	161,470	472,777	100	-----	-----
Union Sav Bk & Tr Co	1,250,000	1,362,234	18,553,921	100	-----	-----
Citizens' Tr & S Bk.	150,000	101,204	1,581,481	100	-----	-----
Des Moines—					No	prices
Bankers Trust Co.	1,000,000	200,359	4,437,117	100	-----	-----
Cap City State Bank	150,000	112,347	3,202,764	100	-----	-----
Central State Bank.	250,000	293,581	8,141,864	100	-----	-----
Des Moines Nat Bk.	1,000,000	412,860	17,080,253	100	-----	-----
Des Moines S B & Tr	400,000	223,703	8,319,043	100	-----	-----
Home Savings Bank.	100,000	58,693	2,223,788	100	-----	-----
Iowa Trust & Sav Bk	100,000	31,010	1,713,794	100	-----	-----
Iowa National Bank.	1,200,000	868,511	14,643,619	100	-----	-----
People's Sav Bank.	100,000	298,417	4,197,784	100	-----	-----
University State Bk.	50,000	16,906	446,671	100	-----	-----
Valley Nat Bank.	500,000	289,695	4,654,743	100	-----	-----
Valley Sav Bank.	150,000	226,074	3,314,796	100	-----	-----
Central Trust Co.	500,000	4168,878	698,670	100	-----	-----
Iowa Loan & Tr Co.	500,000	512,311	7,475,454	100	-----	-----
Dubuque					Per	share.
Consol Nat Bank.	500,000	101,912	5,664,607	100	150	160
First National Bank.	200,000	300,317	4,449,787	100	225	265
Plumer Tr & Sav Bk	150,000	97,354	1,297,284	100	-----	75
Union Tr & Sav Bank	150,000	303,659	3,558,104	100	200	225
Iowa Trust & Sav Bk	300,000	220,000	2,758,711	100	175	200
Sioux City					Per	share.
First National Bank.	1,000,000	158,975	10,090,139	100	-----	-----
Live Stock Nat Bank	200,000	129,864	4,282,765	100	-----	-----
Toy Nat Bank.	200,000	105,695	4,632,146	100	-----	-----
Sioux Nat Bank.	400,000	103,827	4,388,496	100	-----	-----
Security Nat Bank.	250,000	307,631	4,772,721	100	-----	-----
Woodbury Co Sav Bk	100,000	200,205	3,454,812	100	-----	-----
Farmers' L & Tr Co	100,000	36,785	3,917,324	100	-----	-----
First Trust & S Bk.	100,000	27,467	1,039,226	100	-----	-----

LOUISIANA (Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Shreveport—		\$	\$		Per	share
American Bk & T Co	150,000	51,030	1,174,545	50	80	83
American Nat Bank	300,000	98,970	2,253,890	100	158	165
City Sav Bk & Tr Co	500,000	543,853	7,748,756	100	335	340
Commercial Nat Bk	1,000,000	565,576	15,052,667	100	215	225
Exchange Nat Bank	100,000	48,281	2,277,773	100	200	215
Exchange Bk & Tr Co	100,000	21,340	1,037,639	50	---	---
First National Bank	1,000,000	572,483	11,487,388	100	335	340
Contin'l B & Tr Co	300,000	216,262	4,265,487	100	180	200

MAINE—National banks June 30; State institutions June 30.

Bangor—		\$			Per	share
First National Bank	400,000	418,538	6,886,731	100	85	---
Merchants' Nat Bk	100,000	236,712	2,981,027	100	280	---
Eastern Tr & Bkg Co	175,000	939,895	7,182,321	100	---	---
Merrill Trust Co	500,000	539,487	12,107,826	100	280	320
Portland—						
Canal Nat Bank	600,000	563,494	4,615,278	100	130	135
Chapman Nat Bank	300,000	164,627	6,530,451	100	140	150
First National Bank	600,000	571,427	8,964,029	100	135	140
Portland Nat Bank	300,000	917,675	9,830,854	100	300	350
Fidelity Trust Co	400,000	1,061,321	15,004,909	100	300	360
Casco-Mercantile Tr	500,000	500,000	12,028,940	100	160	180
Forest City Tr Co	150,000	47,313	1,798,727	100	95	100
Union S D & Tr Co	250,000	439,199	1,250,898	100	300	350

MARYLAND—National banks June 30; State institutions June 30.

Baltimore—					Per	share
Balt Comm'l Bank	1,000,000	478,570	10,898,835	100	140	145
Calvert Bank	200,000	312,323	8,188,352	50	150	---
Canton Nat Bank	100,000	125,000	2,900,000	100	200	---
Citizens' Nat Bank	3,000,000	5,503,119	29,934,096	10	51	52
Chesapeake B of Balt	50,000	144,570	2,721,069	25	---	---
Commonwealth Bank	300,000	282,021	8,697,113	50	110	---
Droit & Mechanics'						
National Bank	600,000	1,082,440	15,493,691	100	410	---
Farm & Mer N Bank	650,000	437,055	7,166,596	40	65	---
Mercantile Bank	200,000	120,291	3,576,321	25	60	---
Merchants Nat Bank	4,000,000	2,902,176	50,631,525	100	26 1/2	27
Nat Bank of Balt	1,500,000	1,379,018	18,358,696	100	217	240
Nat Cent Bk of Balt	400,000	569,496	3,957,976	100	25 1/2	---
Nat Marine Bank	400,000	342,884	5,129,927	30	55 1/2	---
Nat Union Bank of Md	1,000,000	986,549	9,695,427	100	195	205
Old Town Nat Bank	800,000	262,824	3,824,766	10	11	11 1/2
Park Bank	500,000	388,840	4,264,832	10	28 1/2	30
West Baltimore Bank	100,000	137,247	1,846,706	25	50	---
Western Nat Bank	750,000	799,958	51,927,362	20	36	38
Baltimore Trust Co	3,500,000	4,219,962	6,062,045	50	130	132
Century Trust Co	1,000,000	1,281,227	6,322,465	100	153	---
Colonial Trust Co	300,000	232,947	2,184,239	25	60	---
Commerce Trust Co	750,000	321,931	2,593,529	50	58	60
Continental Tr Co	1,350,000	1,954,637	10,868,953	100	23 1/2	240
Equitable Trust Co	1,250,000	1,491,712	18,734,783	25	65	69
Fidelity Trust Co	1,000,000	2,400,780	17,800,092	50	110	---
Maryland Trust Co	1,000,000	778,668	10,048,381	100	180	---
Mercantile Tr & Dep	1,500,000	3,890,783	19,079,087	50	400	410
Saf. Dep & Trust Co	1,200,000	4,481,644	16,891,211	100	1025	1100
Security Storage & Tr	200,000	259,345	1,329,811	100	318	350
Title Guar & Tr Co	400,000	662,014	8,244,760	100	400	---
Union Trust Co	1,000,000	1,566,358	21,491,847	50	235	---
Frederick—						
Citizens' Nat Bank	100,000	775,395	6,169,480	100	900	---
Comm'l Nat Bank	160,000	92,500	2,581,432	40	62	---
Farm & Mech N Bk	125,000	307,234	3,179,802	25	75	---
Frederick Co Nat Bk	150,000	61,358	2,059,240	15	21 1/2	---
Frk Town Sav Inst.	150,000	255,392	3,080,634	100	200	---
Central Trust Co	400,000	907,698	7,745,168	50	175	---

MASSACHUSETTS—Nat. banks (excl. Boston) June 30; State insts June 30.

Boston—					Per	share
Atlantic Nat Bank	6,000,000	4,777,697	109,648,000	100	245	250
Boston Nat Bank	400,000	114,422	3,011,000	100	---	140
Brotherhood of Loco						
Engin Nat Bank	500,000	66,140	63,383,332	100	100	110
Citizens' Nat Bank	750,000	480,721	7,869,000	100	115	125
Comm Sec Nat Bank	500,000	395,655	5,814,000	100	165	175
Federal Nat Bank	1,500,000	450,000	27,270,000	100	105	108
First National Bank	20,000,000	24,120,935	266,692,000	100	318	342
Merchants' Nat Bk	3,000,000	6,365,677	53,702,000	100	365	370
Nat Rock Bk of Bos	1,000,000	2,606,338	19,634,000	100	440	---
Nat Shawmut Bank	10,000,000	8,013,150	154,167,000	100	240	245
Second Nat Bank	2,000,000	4,456,675	31,622,000	100	385	390
Web & Atlas N Bk	1,000,000	1,210,307	13,166,000	100	225	230
American Trust Co	1,500,000	2,792,112	28,397,231	100	420	---
Bk of Comm & Tr Co	600,000	186,318	5,563,661	100	250	260
Beacon Trust Co	1,500,000	2,151,985	24,174,787	100	258	262
Boston S Dep & Tr	1,000,000	3,937,888	18,497,400	100	460	---
Charlestown Tr Co	200,000	26,327	3,469,281	100	165	175
Columbia Trust Co	100,000	126,350	2,915,024	100	175	185
Exchange Trust Co	1,000,000	1,111,289	16,909,180	100	195	---
Jamaica Plain Trust	200,000	62,345	4,396,631	100	125	---
Liberty Trust Co	750,000	852,273	12,437,327	100	214	---
New Eng Trust Co	1,000,000	2,885,660	24,314,758	100	---	---
Old Colony Trust Co	12,000,000	13,812,276	179,180,123	100	325	330
Roxbury Trust	200,000	29,37	1,858,488	100	---	105
State Street Tr Co	3,000,000	3,737,255	59,509,953	100	280	---
U S Trust Co	1,000,000	1,739,307	16,586,440	100	500	---
Winthrop Trust Co	100,000	80,166	2,342,032	100	---	---

Beverly—						
Beverly Nat Bank	300,000	317,412	3,408,663	100	155	160
Beverly Trust Co	100,000	52,108	1,344,734	100	130	140

Brockton—					Per	share
Brockton Nat Bank	600,000	675,750	8,878,733	100	200	---
Home Nat Bank	500,000	538,414	9,470,377	100	181	---
Plymouth Co Tr Co	200,000	127,546	3,640,581	100	---	125

Cambridge—					Per	share
Cambridge Trust Co	100,000	299,835	5,610,238	100	---	---
Central Trust Co	500,000	1,520,242	13,705,933	100	---	---
Harvard Trust Co	500,000	980,406	11,198,641	100	---	---

East Cambridge					Per	share
Lechmere Nat Bank	100,000	173,207	2,020,713	100	---	225

Fall River—					Per	share
Fall River Nat Bank	400,000	548,320	6,084,044	100	185	200
Massachusetts Nat Bank	650,000	567,016	5,168,913	100	150	155
Metacomb Nat Bk	500,000	410,379	4,202,288	100	122	126
Durfee Trust Co	800,000	886,698	6,467,658	100	210	---
Fall River Trust	200,000	88,369	2,812,078	100	105	---

Fitchburg—					Per	share
Fitchburg Bk & Tr Co	500,000	507,309	4,901,740	100	155	160
Safety Fund Nat Bk	500,000	639,192	6,297,269	100	175	180

Gloucester—						
Cape Ann Nat Bank	150,000	201,938	3,106,224	100	---	160
Gloucester Nat Bank	100,000	95,119	1,615,031	100	---	1120
Gloucester S D Tr Co	200,000	214,840	4,903,219	100	---	225

MASSACHUSETTS—(Concluded)

Haverhill—						
Essex National Bank	100,000	304,137	3,261,245	100	150	150
First National Bank	200,000	219,705	3,781,886	100	---	---
Haverhill Nat Bank	200,000	771,452	3,012,947	100	---	---
Merrimack Nat Bank	240,000	337,737	2,422,756	100	150	---
Haverhill Trust Co	200,000	139,383	3,817,950	100	---	115

Holyoke—						
City National Bank	500,000	336,000	4,922,000	100	150	150
Holyoke Nat Bank	400,000	223,093	8,606,723	100	150	150
Park National Bank	100,000	152,799	1,952,085	100	135	135
Hadley Falls Tr Co	500,000	437,150	10,259,638	100	160	170

Lawrence—					Per	share
Bay State Nat Bank	600,000	289,875	5,024,598	100	200	---
Arlington Trust Co	200,000	207,110	8,094,530	100	---	150
Lawrence Trust Co	200,000	398,972	10,796,282	100	---	180
Merchants' Trust Co	300,000	498,488	8,486,929	100	200	---

Lowell—					Per	share
Appleton Nat Bank	300,000	320,000	1,800,000	100	135	141
Old Lowell Nat Bank	200,000	293,717	4,981,184	100	125	130
Union National Bank	350,000	963,922	4,981,173	100	270	275
Wamsut Nat Bank	250,000	181,159	776,629	100	120	125
Lowell Trust Co	240,000	190,000	3,500,000	100	110	115
Middlesex Nat Bank	200,000	125,393	4,402,919	100	130	135

Lynn—					Per	share
Central Nat Bank	200,000	620,213	6,095,996	100	255	---
Manuf'rs Nat Bk	200,000	316,854	5,104,125	100	155 1/2	---
National City Bank	300,000	311,568	5,486,696	100	165	---
State National Bank	200,000	35,805	1,514,518	100	90	---
Essex Trust Co	250,000	504,336	3,764,449	100	200	---
Lynn S Dep & Tr Co	100,000	511,008	4,254,383	100	375	---
Sagamore Trust Co	125,000	40,185	1,779,944	100	95	---
Security Trust Co	200,000	396,355	8,539,397	100	230	---

New Bedford—					Per	share
First National Bank	500,000	952,555	11,458,433	100	290	---
Merchants' Nat Bk	1,000,000	1,975,313	9,559,823	100	350	---
Safe Deposit Nat Bk	500,000	826,352	8,057,646	100	290	305

Peabody—					Per	share
Warren Nat Bank	200,000	243,073	2,637,546	100	120	130

Salem—</

MINNESOTA (Concl.)—*National banks June 30: State institutions June 30.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Minneapolis—	\$	\$	\$		<i>Per</i>	<i>share.</i>
First National Bank	5,500,000	5,432,203	82,599,395	100	245	250
Hennepin Co Sav Bk	500,000	304,985	10,310,354	100	-----	-----
Marquette Nat Bank	200,000	39,754	1,547,640	100	-----	250
Metropol Nat Bank	500,000	258,743	11,601,602	100	135	142
Midland Nat Bk & Tr	1,000,000	669,472	21,393,511	100	180	190
Minneapolis Trust Co	1,000,000	1,238,288	16,241,983	100	-----	-----
Northwest Nat Bank	4,000,000	2,559,203	73,247,768	100	230	240
Marquette Trust Co	200,000	62,027	2,108,719	100	-----	200
Minn Loan & Tr Co.	1,000,000	1,722,287	16,565,533	100	-----	-----
St. Paul—					<i>Per</i>	<i>share.</i>
American Nat Bank	400,000	254,748	11,334,284	100	175	200
Commercial State Bk	50,000	150,736	2,596,151	100	450	-----
First National Bank	3,000,000	3,463,894	52,931,276	100	-----	-----
Merchants' Nat Bk	2,000,000	2,122,254	42,985,072	100	250	260
Nat Exchange Bank	250,000	119,763	3,808,339	100	-----	-----
St Paul State Bank	100,000	52,795	1,384,967	100	150	165
Layne Ave State Bk	120,000	43,313	902,902	100	150	155
Stock Yards Nat Bk	350,000	80,657	4,197,572	100	150	175
Twin Cities Nat Bk	200,000	45,694	853,165	100	100	110
Merch Trust Co	500,000	406,650	7,023,512	100	-----	-----
Central Trust Co.	200,000	624,481	-----	100	75	90

MISSISSIPPI—National banks June 30; State institutions June 30.

Jackson—				Per share.	
Capital Nat Bank	200.000	297.345	3,898.235	100	-----
Citizens Sav Bk & Tr	50.000	64.578	1,289.686	100	-----
First National Bank	200.000	306.404	2,961.876	100	-----
Jackson-State N Bk	200.000	88.427	3,449.578	100	-----
Merch Bank & Tr Co	450.000	800.449	7,158.824	100	300
Vicksburg—				Per share.	
Amer Bank & Tr Co.	150.000	27.175	1,150.904	25	25
Citizens' Nat Bank	100.000	56.000	350.000	100	105
First National Bank	300.000	253.233	2,299.873	100	165
Merchants' Nat Bk	250.000	308.413	1,798.927	100	250
Nat City S B & Tr Co	100.000	121.125	3,033.725	100	210
Nat Peop S Bk & Tr	100.000	198.550	2,500.870	100	225

MISSOURI—National banks June 30, State institutions June 30.

Kansas City—				Per share	
City Bank of K Co.	100,000	495,580	6,663,012	100	500
Columbia Nat Bank.	500,000	58,239	3,732,639	100	95
Liberty Nat Bank.	500,000	226,384	6,542,760	100	150
Drovers' Nat Bank.	600,000	222,632	8,677,911	100	135
First National Bank.	1,000,000	3,453,040	47,272,373	100	685
Gate City Nat Bank.	200,000	103,862	4,187,097	100	200
Interstate Nat Bank.	500,000	948,314	9,899,558	100	400
Linwood State Bank.	100,000	24,479	967,854	100	125
Main St State Bank.	100,000	67,118	2,038,465	100	140
Merchants' Bank.	200,000	110,574	2,829,044	100	225
Metropolitan Bank.	100,000	144,859	3,357,656	100	175
Missouri Sav Assn Bk.	100,000	150,000	4,189,043	100	1000
Mutual Bank.	100,000	64,906	1,851,330	100	125
New Eng N Bk & Tr.	1,000,000	655,158	14,050,198	100	150
Produce Exch Bank.	100,000	120,261	2,196,185	100	300
Traders' Nat Bank.	200,000	125,614	5,081,094	100	200
Stock Yards Nat Bk.	200,000	192,409	4,228,947	100	225
Union State Bank.	2-0,000	20,152	1,860,914	100	160
Western Exch Bank.	250,000	153,266	2,409,608	100	200
Westport Ave Bank.	100,000	70,629	1,613,721	100	200
Commerce Trust Co.	6,000,000	2,603,430	111,645,722	100	197
Federal Trust Co.	200,000	47,921	1,750,378	100	90
Fidelity Nat Bk & Tr.	2,000,000	976,194	27,477,981	100	185
Home Trust Co.	300,000	169,661	6,648,466	100	175
Mercantile Trust Co.	200,000	123,784	2,230,992	100	350
Peoples Trust Co.	200,000	89,158	5,577,583	100	125
Pioneer Trust Co.	267,500	397,827	3,859,400	100	250
Fidelity Savs Tr Co.	250,000	280,522	5,071,613	100	180
Walton Trust Co.	250,000	193,357	951,279	100	200
St. Joseph—					
American Nat Bank.	200,000	327,421	7,876,320	100	350
Burnes Nat Bank.	200,000	174,718	4,099,049	100	1200
First National Bank.	500,000	514,698	5,528,321	100	175
St Jos Stock Yds Bk.	350,000	178,957	3,447,621	100	200
Tootlie-Lacy Nat Bk.	200,000	242,277	6,763,152	100	00
Bartlett Trust Co.	100,000	205,758	2,651,699	100	200
Buchanan Co Tr Co.	100,000	9,291	690,141	100	110
Empire Trust Co.	200,000	172,769	2,378,288	100	155
First Trust Co.	100,000	152,882	2,401,706	100	175
Missouri Vall Tr Co.	100,000	165,580	1,533,715	100	175
St. Louis—					
Baden Bank.	200,000	161,758	2,224,732	100	185
Boatmen's Nat Bank.	2,000,000	987,238	23,691,863	100	156
Bremen Bank.	200,000	876,752	6,261,705	100	420
Cass Avenue Bank.	200,000	312,914	5,009,284	100	260
Cherokee Nat Bank.	200,000	40,215	1,068,480	100	140
First National Bank.	10,000,000	7,030,467	136,108,089	100	210
Franklin Bank.	1,200,000	541,922	13,044,311	100	164
Grand Nat'l Bk.	700,000	313,051	5,146,653	100	200
Internat Bank St L.	1,000,000	300,533	6,954,311	100	130
Jefferson Bank.	200,000	274,008	4,556,013	100	275
Jeff-Gravois Bank.	200,000	200,361	4,118,719	100	200
Lafayette So Side Bk.	2,000,000	1,327,964	23,629,851	100	250
Lowell Bank.	200,000	192,003	3,900,000	100	160
Manchester Bank.	500,000	206,961	5,347,106	100	200
Merch Laclede Nat.	1,700,000	1,953,293	21,471,837	100	275
Nat Bank of Comm.	10,000,000	4,001,041	74,685,058	100	164
Natural Bridge Bank.	200,000	663,005	1,876,779	100	163
National City Bank.	1,000,000	340,425	13,589,616	100	125
Scruggs, Vandervoort					135
Barney Bank.	200,000	694,790	2,614,136	100	113
Sec N B S Trust Co.	250,000	168,447	5,635,437	100	168
South'n Com & Sav.	200,000	152,186	3,450,531	100	175
St Louis Nat Bank.	200,000	43,201	2,390,412	100	110
State National Bank.	2,000,000	1,012,275	19,260,400	100	175
Tower Grove Bank.	400,000	235,728	7,561,153	100	210
Twelfth St Nat Bank.	300,000	51,096	1,642,049	100	125
United States Bank.	1,000,000	565,261	7,746,064	100	125
Water Tower Bank.	200,000	105,681	1,432,589	100	130
American Trust Co.	1,000,000	607,342	13,223,250	100	165
Broadway Tr Co.	200,000	32,357	1,905,054	100	100
Chouteau Trust Co.	200,000	6110,856	1,792,198	100	150
City Trust Co.	200,000	57,928	2,198,629	100	105
Easton-Taylor Tr Co.	200,000	75,651	1,799,972	100	135
Farm & Merch Tr Co.	400,000	305,909	5,511,147	100	210
Laclede Trust Co.	300,000	137,503	2,041,261	100	140
Liberty Cent Tr Co.	3,000,000	669,607	32,301,748	100	105
Lindell Trust Co.	200,000	49,267	1,316,900	100	123
Mercantile Trust Co.	3,000,000	8,096,642	58,078,529	100	418
Miss Vall Trust Co.	3,000,000	4,784,510	37,320,155	100	295
Mound City Tr Co.	200,000	34,631	2,345,483	100	135
North St Louis Tr Co.	200,000	92,761	2,734,977	100	150
Northwest'n Tr Co.	500,000	933,441	9,142,937	100	185
Savings Trust Co.	200,000	102,982	3,213,051	100	200
South Side Trust Co.	200,000	109,166	2,657,058	100	175
Webster Grange Tr.	100,000	110,957	1,392,853	100	175
West St Louis Tr Co.	200,000	146,179	3,180,946	100	150

MONTANA.—*National banks June 30; State institutions June 30.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	\$	\$	\$		Per	share.
First National Bank.	300,000	770,760	12,201,444	100	-----	-----
Miners S Bk & Tr Co	200,000	76,520	1,414,138	100	-----	-----
Metals Bank & Tr Co	400,000	382,641	12,946,982	100	-----	-----
Helena—						
American Nat Bank.	200,000	237,000	4,330,000	100	-----	-----
Nat Bk of Montana.	250,000	145,348	2,837,179	100	-----	-----
Montana Tr & S Bk.	150,000	110,648	1,929,547	100	-----	-----
Union Bank & Tr Co	250,000	256,920	2,844,032	100	-----	-----

NEBRASKA—National banks June 30; State institutions June 30.

Lincoln—					Per	share
					200	210
Central Nat Bank...	200,000	133,836	3,236,224	100		
City National Bank...	500,000	145,578	3,402,507	100		
Continental State Bk	100,000	130,088	3,370,773	100		
First National Bank...	525,000	594,110	9,515,964	100		
Nat Bk of Commerce	300,000	231,709	4,870,443	100		
Nebraska State Bank	100,000	72,158	2,383,876	100		
Lincoln State Nat Bk	200,000	51,937	2,706,618	100		135
Omaha—						
First National Bank...	1,250,000	1,060,435	23,031,042	100	195	210
Live Stock Nat Bank	650,000	66,628	4,547,809	100		100
Omaha Nat Bank...	1,000,000	1,207,970	36,339,563	100	295	
Packers Nat Bank...	200,000	126,549	4,425,320	100	145	160
Peters Nat Bank...	200,000	162,762	1,511,631	100	125	135
Stock Yards Nat Bk...	750,000	572,078	9,620,421	100	150	175
State Bank...	300,000	232,265	7,010,099	100	185	200
U S National Bank...	1,100,000	822,735	19,557,993	100	209	225
Union State Bank...	200,000	67,874	2,304,792	100	110	115

NEW HAMPSHIRE—National banks June 30; State institutions June 30

				Per	share
Manchester—					
Amoskeag Nat Bank	200,000	734,543	3,856,396	100	300
First National Bank	150,000	300,594	2,051,115	100	200
Manchester Nat Bk	150,000	393,702	2,414,826	100	250
Merchants Nat Bank	150,000	71,434	1,838,972	100	135
Nashua—					
Old Guar Sav Bank	\$200,000	117,027	3,444,707	100	118
Indian Head Nat Bk	100,000	325,603	3,240,168	100	300
Nashua Trust Co...	200,000	364,840	4,852,000	100	175
Second Nat of Nashua	150,000	224,722	3,782,731	100	200
Portsmouth—					
First National Bank	150,000	122,652	2,280,152	100	150
Nat Mech & Trad Bk	100,000	41,898	977,594	100	110
New Hamp Nat Bk.	100,000	148,147	1,012,141	100	200

NEW JERSEY—National banks June 30; State institutions June 30.

					Per share.
Asbury Park—					
Asb Pk & Oc'n Gr Bk	400,000	723,822	6,399,338	100	-----
Merchants Nat Bank	400,000	157,486	2,214,126	100	-----
Asbury Park Tr Co.	150,000	209,966	2,956,247	100	-----
Seacoast Trust Co.	350,000	448,819	5,097,796	100	-----
Atlantic City—					
Atlantic City Nat Bk	200,000	1,085,252	9,249,821	100	-----
Boardwalk Nat Bank	400,000	745,603	2,197,738	100	-----
Chelsea Nat Bank	200,000	639,018	7,733,470	100	800
Second Nat Bank	250,000	217,085	5,079,000	100	-----
Union National Bank	100,000	347,424	2,587,601	100	-----
Atlantic Co Trust Co	200,000	434,193	2,507,511	100	*350
Atlantic S D & Tr Co	300,000	589,454	7,221,577	100	-----
Bankers Trust Co.	100,000	170,192	2,535,019	100	-----
Chelsea Safe D & Tr	100,000	117,397	2,142,967	100	-----
Guarantee Trust Co.	600,000	820,516	7,018,006	100	263
Equitable Trust Co.	200,000	362,195	4,376,269	100	-----
Marine Trust Co.	200,000	685,483	5,375,826	100	-----
Bayonne—					
Bayonne Trust Co.	300,000	531,583	8,374,358	100	315
Mechanics' Trust Co	500,000	610,846	10,567,891	50	138
Bridgeton—					
Bridgeton Nat Bank	100,000	272,072	2,177,940	100	410
Cumberland Nat Bk.	150,000	466,821	3,016,828	100	550
Firm & Mer Nat Bk.	150,000	186,519	1,517,720	100	226
Cumberland Tr Co.	150,000	229,470	1,753,402	100	310
Camden—					
Camden Nat Bank	100,000	618,541	6,352,856	100	*764
First Nat Stat. Bank	1,000,000	1,522,055	18,698,282	100	*327
Camden S D & Tr Co	750,000	2,029,229	13,520,001	25	*131 1/2
B'way Merch Tr Co	500,000	1,059,543	6,033,383	100	*252
Central Trust Co.	100,000	566,536	3,688,594	25	*106
East End Trust Co.	100,000	133,807	2,440,402	100	*200
Merchants' Trust Co	250,000	370,705	4,246,609	100	*250
Parkside Title Tr Co	200,000	355,891	3,217,698	100	*250
Security Trust Co.	200,000	543,158	4,781,602	100	*400
West Jersey Trust Co	200,000	690,006	4,546,000	100	*425
East Orange—					
Ampere Bank	100,000	50,558	1,359,190	100	745
East Orange Bank	250,000	189,430	4,517,757	100	200
Essex Co Trust Co.	500,000	536,475	9,537,742	100	400
Sav Inv & Trust Co.	750,000	715,252	16,200,891	100	375
Elizabeth—					
Elizabethport Bk Co	250,000	450,793	6,226,255	100	400
National State Bank	700,000	1,139,890	11,611,744	50	185
Peoples Nat Bank	300,000	236,617	3,299,372	100	200
Central Home Tr Co	200,000	114,189	3,366,716	100	160
Elizabeth Trust Co.	400,000	344,871	4,644,790	100	200
Union County Tr Co	400,000	882,288	13,088,098	100	450
Hoboken—					
First National Bank	500,000	1,160,821	13,240,652	25	100
Second B'g & Tr Co	350,000	182,572	6,047,488	100	125
Columbia Trust Co.	100,000	102,503	1,916,965	100	175
Hoboken Trust Co.	200,000	287,071	5,145,465	100	295
Hudson Trust Co.	1,000,000	2,542,314	32,209,318	100	495
Jefferson Trust Co.	400,000	313,910	7,244,742	100	215
Steneck Trust Co.	600,000	649,242	12,597,398	100	295
Jersey City—					
Journal Sq Nat Bank	250,000	91,534	2,870,977	100	160
Claremont Bank	200,000	440,047	10,005,482	100	25 1/2
First National Bank	1,000,000	1,682,592	18,816,375	100	220
Franklin Nat Bank	200,000	111,819	3,433,572	100	170
Merchants' Nat Bk.	250,000	236,113	5,312,290	100	250
Commercial Tr N J.	2,000,000	2,604,631	49,155,032	100	470
Greenv Bk & Tr Co	200,000	449,923	7,670,863	100	350
Lincoln Trust Co.	600,000	630,433	6,485,621	100	210
Mercantile Trust Co.	200,000	335,000	10,030,561	100	450
N J T Guar & Tr Co.	1,300,000	1,343,454	24,634,410	100	415
Trust Co of N J.	2,500,000	2,831,424	58,796,393	100	410
Un Tr & Hud Co N B	750,000	881,398	23,646,786	100	425
West Bergen Tr Co.	200,000	90,218	1,766,169	100	150

* S^w price. ^a April 12 1926. ^c Dec. 31 1925. ^f New stock. ^l Last sale. ^s Guaranty Fund. ^r Ex-dividend.

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Long Branch—						
Oltizens' Nat Bank	100,000	230,518	2,555,172	100	325	Per share
Long Branch Bkg Co	150,000	201,174	2,508,278	50	200	220
Morristown—						
First National Bank	200,000	371,649	5,458,368	100	1275	Per share
National Iron Bank	200,000	167,921	5,946,976	50	1100	-----
American Trust Co	150,000	123,100	1,765,227	100	1165	-----
Morristown Trust Co	800,000	917,823	8,744,764	100	1250	Per share
Mt. Holly—						
Mt Holly Nat Bank	100,000	92,250	805,372	25	40	43
Union Nat Bank	100,000	224,894	1,603,805	50	2.0	2.0
Farmers' Trust Co	200,000	143,275	1,130,674	100	135	137
Mt Holly S D & Tr	100,000	183,298	688,999	100	125	135
Newark—						
Broad & Market N B	200,000	604,104	9,437,950	100	550	-----
Clt N Bk & Tr Co	200,000	133,383	2,033,875	100	190	-----
Lincoln Nat Bank	600,000	14,331	2,171,100	100	2.0	-----
Mer & Mfrs N Bk	1,350,000	2,051,931	16,422,074	100	3.0	-----
Mutual Bk of Rosev.	200,000	238,898	2,653,805	100	250	-----
Nat Newark & Essex	2,500,000	1,609,641	35,027,160	100	370	375
Banking Co	500,000	1,078,991	7,556,250	100	500	-----
National State Bank	400,000	995,239	12,703,388	100	525	-----
North Ward Nat Bk	300,000	405,898	5,504,184	100	5.0	-----
City Trust Co	400,000	559,874	8,358,941	100	3.45	-----
Clinton Trust Co	3,500,000	3,338,348	27,883,941	100	490	-----
Fidelity Union Tr Co	5,000,000	2,860,000	73,928,494	100	715	-----
Guardian Trust Co	200,000	124,882	3,048,727	100	1.75	-----
Iron Foundry Trust Co	200,000	120,674	2,315,204	100	350	-----
Liberty Trust Co	200,000	105,294	1,011,807	100	150	-----
Newark Trust Co	200,000	66,379	822,211	100	525	-----
North End Trust Co	200,000	116,418	2,273,236	100	2.80	-----
So Side N B & T Co	200,000	460,823	8,160,259	100	350	-----
Springfield Av Tr Co	200,000	453,372	3,697,406	100	3.25	-----
Valhalla Trust Co	200,000	218,518	3,004,619	100	625	-----
Washington Trust Co	200,000	475,898	8,753,487	100	150	-----
Weequahic Trust Co	600,000	1,045,000	1,380,000	100	325	-----
West Side Trust Co	200,000	303,334	4,178,905	100	280	-----
New Brunswick—						
Clt Nat Bk of N Br	250,000	128,879	2,443,325	100	175	-----
Nat Bank of N J	500,000	474,550	6,063,014	100	280	300
Peoples Nat Bk	200,000	1,076,096	8,624,178	100	170	-----
Middlesex TG&T Co	100,000	425,281	1,269,898	100	415	-----
New Brunswick Tr Co	300,000	8,005,6	9,222,220	100	280	290
North & West Hudson—						
First Nat Bk, Town of Union	250,000	93,315	4,152,176	100	170	200
First N Bk, West NY	100,000	1,674,742	4,885,248	100	260	-----
Commonwealth Tr Co	600,000	673,422	7,500,010	100	300	-----
Guttenberg B & Tr Co	100,000	185,083	3,572,167	100	350	-----
Weehawken Tr Co	600,000	250,000	8,715,604	100	250	-----
Highland Trust Co	300,000	225,064	4,938,718	100	225	-----
Hudson Trust Co	1,000,000	2,542,314	32,209,318	100	495	-----
Passaic—						
Amer National Bank	200,000	111,928	1,825,385	100	225	-----
Merchants Bank	100,000	2,142,317	23,799,211	100	300	325
Passaic N Bk & Tr Co	1,500,000	265,874	4,610,640	100	300	-----
City Trust Co	200,000	360,398	4,469,186	100	3.0	-----
Robert Trust Co	300,000	1,076,096	8,624,178	100	325	350
People's Bk & Tr Co	600,000	425,281	1,269,898	100	170	-----
Service Trust Co	400,000	8,005,6	9,222,220	100	415	-----
Paterson—						
First National Bank	600,000	1,145,193	14,350,754	100	280	290
Paterson Nat Bank	1,200,000	1,209,381	12,656,181	50	225	-----
Second Nat Bank	750,000	327,335	3,830,934	100	170	-----
Nat Bank of Amer	500,000	1,755,596	23,518,115	25	170	-----
Paterson Sav Inst	1,000,000	725,000	11,663,570	100	400	-----
Citizens' Trust Co	500,000	538,247	3,949,483	100	180	-----
Franklin Trust Co	600,000	565,068	11,267,982	100	305	-----
Hamilton Trust Co	600,000	1,475,880	20,289,070	100	625	-----
U S Trust Co	350,000	389,941	6,296,370	100	1230	-----
Plainfield—						
First National Bank	200,000	80,000	1,001,818	100	1225	-----
Mid-City Trust Co	200,000	989,491	19,454,673	100	1215	-----
Plainfield Trust Co	616,300	218,647	3,852,274	100	-----	-----
State Trust Co	150,000	59,084	1,044,800	100	420	-----
Title Guar & Tr Co	250,000	953,699	12,557,862	100	200	-----
Trenton—						
Broad St Nat Bank	250,000	154,060	1,269,216	100	400	-----
Capital City Tr Co	150,000	1,278,588	11,054,165	100	210	-----
First National Bank	500,000	204,792	5,176,193	100	265	-----
Hanover Trust Co	200,000	1,589,438	19,588,408	50	2.0	-----
Mechanics' Nat Bk	1,000,000	1,384,594	12,460,791	50	225	-----
Trenton Banking Co	750,000	210,002	3,680,755	100	275	-----
Colonial Trust Co	100,000	634,891	6,034,486	100	260	-----
Mercer Trust Co	300,000	1,129,089	11,187,995	100	185	-----
Trenton Trust Co	750,000	62,181	1,756,748	100	-----	-----
Wilbur Trust Co	100,000	323,564	1,877,433	100	400	450
Woodbury—						
Farm & Mechanics' National Bank	100,000	2,400,000	2,400,000	50	185	-----
First Nat'l Bank	100,000	241,814	1,271,242	100	350	400
Woodbury Trust Co	100,000	-----	-----	-----	-----	-----

NEW YORK—National banks (except New York City), June 30; State institutions, June 30 1926.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—						
Central Bank	100,000	138,960	2,933,297	100	165	Per share
First National Bank	600,000	1,101,294	15,031,458	100	300	-----
Mech & Farmers	250,000	1,320,600	4,123,113	100	500	550
Nat Com Bk & Tr Co	1,500,000	3,795,954	49,150,055	100	395	400
N Y State Nat Bank	1,250,000	2,435,675	42,967,947	100	2.0	2.5
Albany Trust Co	400,000	732,765	10,979,210	100	300	300
Auburn—						
Oayuga Co Nat Bk	200,000	397,833	3,462,534	100	1210	-----
Nat Bank of Auburn	200,000	219,644	4,511,479	100	1125	-----
Auburn Trust Co	150,000	409,475	6,904,466	100	375	400
Binghamton—						
Citizens Bank	150,000	93,755	2,585,873	100	140	150
City National Bank	200,000	515,841	7,254,055	100	325	350
First National Bank	400,000	589,216	8,847,162	100	220	240
People's Trust Co	500,000	570,337	7,962,389	100	175	200
Brooklyn—State Bank & Trust Co. returns date June 30.						
Bank of Coney Island	200,000	199,400	5,214,400	100	375	425
Bushwick Nat Bank	200,000	118,000	2,614,400	100	405	420
First National Bank	1,000,000	1,493,800	15,692,100	100	-----	-----
Flatbush State Bank	100,000	287,207	2,507,691	100	-----	-----
Globe Exchange Bk	400,000	264,200	3,551,200	100	140	-----
Lafayette Nat Bank	200,000	70,400	778,000	50	305	312
Mechanics' Bank	2,150,000	3,287,300	59,616,900	100	350	-----
Montauk Bank	1,000,000	1,534,800	5,768,800	100	3.0	3.10
Municipal Bank	2,000,000	910,223	25,013,385	100	3.0	3.0
Nassau Nat Bank	1,000,000	1,700,200	19,452,600	100	600	650
People's Nat Bank	200,000	546,000	8,630,700	100	815	825
Security State Bank	100,000	50,000	1,200,000	100	2100	2300
Brooklyn Trust Co	2,000,000	5,043,200	50,908,200	100	493	498
Kings Co Trust Co	500,000	4,946,000	34,819,600	100	300	310
Manufacturers' Tr Co	10,000,000	14,016,500	200,156,300	100	-----	-----
Midwood Trust Co	1,000,000	504,000	9,444,200	100	-----	-----

NEW YORK—(Continued).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Buffalo—	\$	\$	\$		Per	share
Liberty Bank	3,500,000	5,842,472	58,311,972	100	390	400
People's Bank	1,000,000	1,142,454	28,755,848	100	275	-----
Community Nat Bk.	750,000	633,123	13,766,162	100	250	-----
Man Frsk Trad Tr Co	3,000,000	4,564,790	94,077,279	100	400	-----
Marine Trust Co	10,000,000	16,039,623	204,856,710	50	263	269
Elmira—					Per	share
Merchants' Nat Bk.	250,000	277,149	2,954,997	100	225	-----
Second Nat Bank	400,000	975,674	8,801,085	100	305	-----
Chemung Can T Co.	600,000	966,762	9,784,628	100	275	-----
Jamestown—						
American Nat Bank.	200,000	247,743	4,084,660	100	275	300
Bank of Jamestown.	250,000	605,916	5,682,291	100	415	450
Farmers & Mech Bk.	600,000	567,024	6,510,699	100	230	250
The First Nat Bank.	153,300	612,599	3,925,215	100	475	500
Liberty Nat Bank.	200,000	67,692	1,380,363	100	135	150
Nat Chautauq Co Bk	500,000	871,460	8,344,136	100	250	300
Union Trust Co	300,000	463,123	2,450,827	100	340	375
New York City—	Deposits New York City banks are reported net and are of date Aug. 28 1926. Surplus and profits are of date June 30 1926 for National and of banks and trust companies in New York City and Brooklyn may be found in our "Railway and Industrial" Section, page 247.					
Amalg Bank of N Y.	\$ 300,000	\$ 197,100	\$ 67,141,600		Per	share
Amer Ex-Pac Nat Bk	7,500,000	13,095,500	1,639,000	100	443	447
Amer Union Bank	1,500,000	780,600	11,836,300	100	200	210
Bank of America	6,500,000	5,136,100	8,119,000	100	300	310
Bank of Manhat Co.	10,000,000	14,743,803	1,119,000	50	225	230
Bank of U S	4,000,000	2,860,603	673,595,600	100	314	318
Bank of Wash Hgts.	300,000	1,060,100	8,000,000	100	8.0	1000
Berardini State Bank	150,000	764,700	61,343,900	-----	-----	-----
Bowery & East River Nat Bank of N Y.	3,000,000	3,224,000	54,380,000	-----	392	398
Broadway Cent Bank	300,000	217,500	67,000,000	100	345	365
Bronx Borough Bank	150,000	793,900	68,372,300	100	14.0	1500
Bronx National Bank	300,000	353,700	67,966,800	100	4.0	500
Bryant Park Bank	200,000	202,500	62,289,700	100	200	225
Capitol Nat Bank	2,000,000	960,800	625,376,400	100	215	225
Chase National Bank	40,000,000	36,782,700	544,000,000	100	4.20	422
Cent Mercantile Bk.	1,500,000	1,197,000	621,844,100	100	275	285
Central Nat Bank	2,000,000	500,000	65,482,300	-----	-----	-----
Chatham Phenix Nat Bk & Tr Co	13,500,000	12,763,700	200,006,000	100	363	373
Chelsea Exch Bank	1,500,000	814,400	618,753,800	100	260	270
Chemical Nat Bank	4,500,000	18,535,700	117,770,000	100	802	806
Colonial Bank	1,200,000	2,990,800	34,000,000	100	400	-----
Commonwealth Bank	800,000	1,176,200	11,350,000	100	2.5	305
Continental Bank	1,000,000	1,239,600	6,446,000	100	285	295
Corn Exchange Bank	10,000,000	14,825,100	263,000,000	100	583	595
Cosmopolitan Bank	600,000	325,500	610,077,500	100	225	250
Eastern Exch Bank	100,000	29,000	61,568,500	-----	-----	-----
Fifth Avenue Bank	500,000	2,798,200	2,800,000	100	2300	2500
First National Bank	10,000,000	74,875,300	2,834,000	100	2675	2680
Franklin Nat Bank	800,000	480,200	65,177,100	-----	170	180
Garfield Nat Bank	1,000,000	1,782,200	17,000,000	100	375	385
Gimbel Bros Bank	100,000	119,000	61,163,400	-----	-----	-----
Grace Nat Bk of N Y	1,000,000	1,883,600	23,000,000	100	350	-----
Greenwich Bank	1,000,000	2,573,900	23,000,000	100	530	550
Hamilton Nat Bank	1,500,000	572,300	613,223,100	100	225	235
Hanover Nat Bank	5,000,000	26,003,200	103,210,000	100	1030	1060
Harlem Bk of Comm	100,000	131,000	62,018,000	-----	-----	-----
Harriman Nat Bank	1,000,000	1,540,200	640,617,900	100	610	640
Internat Union Bank	250,000	205,500	63,561,500	-----	-----	-----
Lebanon Nat Bank	500,000	171,100	61,490,300	-----	-----	-----
Liberty Nat Bank	1,500,000	764,400	68,289,600	-----	-----	-----
Longacre Bank	500,000	338,600	67,418,500	-----	-----	-----
Madison State Bank	200,000	67,400	62,619,500	-----	-----	-----
Mutual Bank	500,000	661,500	618,676,700	100	525	600
Nat American Bank	1,000,000	843,500	611,405,500	100	250	275
Nat Butch & Drov	2,000,000	932,000	613,758,900	25	190	195
Nat Bk of Commerce	25,000,000	41,943,000	316,000,000	100	380	383
National City Bank	50,000,000	3,133,500	774,932,000	100	623	628
National Park Bank	10,000,000	24,152,000	128,800,000	100	488	492
New Netherlands Bk	600,000	472,600	612,946,200	100	235	305
Penn Exchange Bank	500,000	151,600	62,380,100	100	130	140
Port Morris Bank	100,000	124,000	63,127,400	-----	235	-----
Prisco State Bank	150,000	122,900	62,012,700	-----	-----	-----
Public Nat Bank	5,000,000	7,556,100	610,995,500	100	536	542
Seaboard Nat Bank	6,000,000	10,415,363	10,000,000	100	650	660
Seventh Nat Bk	1,000,000	337,800	66,268,000	100	170	180
Standard Bank	250,000	396,200	66,168,100	100	635	-----
State Bank	5,000,000	5,463,000	101,000,000	100	590	600
Trade Bank of N Y	500,000	267,200	63,242,500	-----	157	162
United Nat Bk in NY	1,000,000	500,100	613,806,600	-----	200	215
World Exch Bank	100,000	104,400	62,081,600	-----	-----	-----
Trust Co. returns date June 30 1926						
American Trust Co.	4,000,000	3,237,700	49,392,900	100	-----	-----
Anzlo South Am Tr	1,000,000	633,100	10,170,900	-----	-----	-----
Banca Com It Tr Co	1,000,000	660,900	7,938,900	-----	-----	-----
Bank of Europe Tr Co	1,000,000	614,600	12,108,400	-----	-----	-----
Banco di Sicilia Tr Co	600,000	92,000	4,234,000	-----	-----	-----
Bank of N Y & Tr Co	4,000,000	12,996,500	102,155,400	100	623	628
Bankers Trust Co	20,000,000	33,043,900	464,143,100	100	6.3	658
Bronx County Tr Co	825,000	499,900	14,299,600	100	330	-----
Brotherhood Locom Eng Co-Op Tr Co	700,000	269,300	5,314,600	-----	-----	-----
Central Union Tr Co	12,500,000	28,177,200	272,041,100	100	907	915
County Trust Co	1,000,000	517,900	7,158,800	-----	285	300
Empire Trust Co	4,000,000	4,001,200	82,360,700	100	343	348
Equitable Trust Co	30,000,000	21,468,400	408,479,100	100	277	280
Farmers' L & Tr Co	10,000,000	19,493,100	143,408,500	100	535	540
Federation Bk & Tr Co	700,000	307,000	10,441,000	-----	-----	-----
Fidelity Tr Co	4,000,000	3,108,100	51,341,500	100	292	298
Fulton Trust Co	1,000,000	1,374,100	15,537,400	100	400	425
Guaranty Trust Co.	25,000,000	23,250,500	545,739,900	100	387	391
Int Accept Sec & Tr	500,000	517,300	2,607,200	-----	-----	-----
Irving Bk Colum Tr	17,500,000	14,444,100	384,811,200	100	328	333
Italian Disc & Tr Co	1,000,000	600,200	10,991,200	100	-----	-----
Lawyers' Trust Co	3,000,000	3,287,400	20,286,300	100	-----	-----
New York Trust Co	10,000,000	20,843,400	276,304,900	100	545	545
Title Guar & Tr Co.	10,000,000	17,449,000	49,770,300	100	688	693
Trust Co of Nor Am.	500,000	212,800	3,275,000	-----	-----	-----
U S Mtge & Tr Co.	3,000,000	4,667,900	73,613,400	100	392	402
U S Trust Co of N Y	2,000,000	19,200,700	62,922,900	100	1740	1760
Jamaica, L. I.—						
Jamaica Nat Bank	200,000	145,400	3,163,400	100	-----	-----
Rochester—					Per	share
Lincoln-Alliance Bk.	2,000,000	3,311,784	54,511,408	100	293	300
Merchants' Bank	500,000	655,581	13,806,786	100	224	-----
Nat Bank of Roch.	1,200,000	415,048	16,500,849	100	125	-----
Central Trust Co	600,000	646,214	19,091,120	100	235	245
Genesee Vall Tr Co.	400,000	887,421	19,028,732	100	400	-----
Roch Trust & S D Co	1,000,000	2,072,294	40,884,883	100	360	-----
Security Trust Co	300,000	1,858,254	27,623,964	100	950	-----
Union Trust Co	1,500,000	1,216,861	30,767,980	100	195	201
Schenectady—						
Mohawk Nat Bank	400,000	359,192	4,915,575	25	65	75
Union National Bank	300,000	810,433	9,988,567	100	400	425
Citizens Trust Co	300,000	499,445	8,101,811	100	270	285
Schenectady Tr Co.	500,000	1,186,224	17,028,840	100	400	425

NEW YORK (Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Syracuse—	\$	\$	\$		Per share	
City Bank Trust Co.	2,500,000	1,360,232	29,343,594	100	196	199
Liberty Nat Bank	300,000	161,051	3,832,254	100	170	180
Merch Nat Bk & Tr	500,000	584,215	6,295,803	100	200	210
Salt Springs Nat Bk	800,000	448,922	6,981,836	100	248	255
Third National Bank	300,000	242,781	3,766,200	100	160	---
First Trust & Dep Co	2,500,000	2,421,997	49,431,853	100	280	290
Syracuse Trust Co.	1,500,000	1,387,819	35,769,581	100	275	285
Troy—					Per share.	
Manufact'rs Nat Bk.	1,000,000	1,581,147	28,097,958	100	410	425
National City Bank	300,000	657,105	6,855,367	100	200	225
Nat St Bk of Troy	250,000	463,652	4,552,262	100	240	250
Union Nat Bank	300,000	479,137	6,709,129	50	200	---
United Nat Bank	240,000	474,469	979,144	100	300	325
Troy Trust Co.	200,000	215,009	4,131,074	100	200	---
Utica—					Per share.	
First Nat Bk & Tr.	1,250,000	2,009,841	14,616,129	100	275	285
Oneida Nat Bank	600,000	1,122,052	5,572,287	100	245	255
Citizens' Trust Co.	1,000,000	1,200,307	17,285,584	100	240	245
Oneida Co Trust Co.	250,000	550,552	3,614,867	100	---	---
Utica Tr & Dep Co.	1,000,000	963,959	14,864,492	100	250	260
Utica Nat Bk & Tr.	1,000,000	365,810	5,194,754	100	100	102
Watertown—					Nom. prices	
Jefferson Co Nat Bk	500,000	538,042	7,682,123	100	240	---
Watertown Nat Bk	200,000	244,643	4,335,113	100	225	235
North'n N Y Tr Co.	400,000	1,016,195	9,428,504	100	325	350
Westchester Co—					Per share.	
Mt. Vernon—1st N.	200,000	978,132	11,396,784	100	550	---
Mt. Vernon Tr Co.	500,000	623,909	17,116,040	100	350	---
New Rochelle—						
Central Nat Bank	100,000	26,847	1,568,087	100	---	---
Nat City Bank	400,000	561,754	12,437,799	100	---	---
North Ave Bank	150,000	136,120	2,963,179	100	250	---
Huguenot Tr Co.	250,000	200,599	5,382,834	100	140	145
N Rochelle Tr Co.	200,000	735,479	9,814,647	100	340	---
Ossining—1st Nat & Trust Co.	125,000	204,006	1,192,779	100	---	---
Ossining Nat Bk	100,000	274,705	2,537,810	100	---	400
Peekskill—						
Westches Co Nat.	100,000	520,077	7,647,896	50	330	---
Pleasantville—						
Mt Pleasant Bk.	100,000	191,706	3,126,399	100	4300	---
Port Chester—1st N. Bk. & Tr Co.	250,000	325,798	6,224,903	100	315	325
Mutual Trust Co.	300,000	252,737	4,464,645	100	190	210
Rye—Rye Nat Bk.	100,000	164,753	3,149,401	100	1285	---
Tarrytown Nat Bk.	100,000	269,759	2,449,846	100	1325	---
White Plains—						
Citizens Bank	250,000	406,641	7,451,425	100	---	---
West Title & Tr Co	1,000,000	1,144,404	4,650,170	100	450	475
County Trust Co.	300,000	885,832	9,749,343	100	---	---
Yonkers—First Nat.	300,000	599,998	9,334,030	50	225	230
Yonkers Nat Bank & Trust Co.	200,000	264,781	6,908,201	100	---	---
Westches' Tr Co.	300,000	1,086,189	10,079,380	100	400	---
Yonkers Trust Co.	350,000	151,053	8,099,866	100	170	175

NORTH CAROLINA—Nat. banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charlotte—					Per share.	
Charlotte Nat Bank	500,000	695,468	4,604,013	100	200	225
Commercial Nat Bk.	500,000	683,345	3,586,398	100	---	250
First National Bank	300,000	778,027	2,204,775	100	325	---
Mer & Farm N Bk.	200,000	538,715	3,142,650	100	300	---
Union Nat Bank	200,000	383,134	3,079,535	100	325	340
American Trust Co.	1,200,000	1,048,173	13,507,671	100	185	200
Independ'ce Tr Co.	1,000,000	826,478	4,901,197	100	185	188
Durham—						
Citizens' Nat Bank	100,000	127,106	1,725,918	100	180	185
Fidelity Bank	100,000	951,553	6,379,305	25	225	---
First National Bank	600,000	542,143	6,749,132	100	185	190
Home Savings Bank	100,000	97,391	1,284,494	25	48	50
Merchants' Bank	100,000	153,990	1,767,797	50	110	120
Greensboro—						
Atlantic Bk & Tr Co	1,250,000	960,319	10,781,993	100	180	180
Greensboro Bk & Tr	600,000	338,437	3,857,425	100	155	160
Raleigh—					Per share.	
Citizens Nat Bank	300,000	183,300	4,281,663	100	160	165
Comm'l Nat Bank	600,000	236,506	8,225,663	100	140	---
Raleigh Bkg & Tr Co	100,000	231,134	2,007,064	100	225	250
Raleigh S B & Tr Co.	100,000	96,363	1,960,389	---	240	---
Wilmington—					Per share.	
Murchison Nat Bk.	1,000,000	1,155,489	12,435,008	100	198	200
People's Sav Bank	65,000	195,958	2,114,209	25	105	125
Wilm Sav & Tr Co.	300,000	468,620	4,516,259	50	200	220
Winston-Salem—						
People's Nat Bank	150,000	336,184	1,477,161	100	75	---
Wachovia Bk & Tr.	2,175,000	1,911,165	38,843,373	100	200	210

NORTH DAKOTA—Nat. banks June 30 State institutions June 29.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fargo—					Per share.	
Dakota Nat Bank	150,000	90,128	1,583,268	100	---	---
Fargo National Bk.	50,000	56,348	761,540	100	---	---
First National Bank	300,000	300,642	6,559,262	100	---	---
Merchants Nat Bk.	100,000	116,359	2,201,120	100	---	---
Security Nat Bank	100,000	21,005	1,183,149	100	---	---
Northern Trust Co.	100,000	85,876	739,585	100	---	---

OHIO—National banks June 30; State institutions June 29.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Akron—					Per share.	
Central Sav & Tr.	1,000,000	762,740	15,511,629	100	225	---
Commercial S & Tr.	300,000	358,154	5,307,958	100	200	---
Depositors Sav & Tr.	500,000	640,182	8,590,321	100	200	225
Dime Savings Bank	200,000	267,778	3,814,066	100	195	205
Ohio State Bk & Tr.	500,000	623,832	9,494,196	100	175	185
Standard Sav Bank	100,000	29,644	574,335	100	90	100
Firststone Pk Tr & SB	200,000	213,147	4,807,480	100	160	180
First Trust & S Bk.	1,500,000	2,404,593	28,663,840	100	255	270
Canton—						
Cent Sav B & T Co.	200,000	77,509	4,060,006	100	150	---
Dime Savings Bank	500,000	245,621	5,043,914	100	200	---
First National Bank	500,000	1,203,747	12,986,147	100	325	---
Cincinnati—					Per share.	
Atlas Nat Bank	400,000	1,196,096	8,923,619	100	425	---
Bk of Comm & Tr Co	395,800	95,935	3,793,479	100	150	160
Brighton Bk & Tr Co	500,000	441,325	15,431,371	100	525	---
Brotherhood of Ry	200,000	53,554	3,811,756	100	110	---
Clerks Nat Bk.	150,000	293,406	3,765,907	100	250	---
Cinn Bk & Tr Co.	2,000,000	2,236,527	14,774,693	100	220	240
Citizens' N Bk & Tr Co	100,000	280,382	2,351,815	100	45	55
Columbia B & S Co	350,000	302,802	7,886,235	100	150	165
Cosmop Bk & Tr Co.	6,000,000	4,914,293	40,384,992	100	332	340
First National Bank	100,000	128,486	4,145,510	100	225	235
Hyde Park Sav Bank	500,000	1,139,631	7,428,348	100	325	---
Lincoln Nat Bank	100,000	271,349	2,413,495	50	140	175
North Side Bank	100,000	122,574	2,631,199	50	120	125
Oakley Bank	400,000	528,907	9,389,958	100	160	---
Pearl Market Bank	400,000	528,907	9,389,958	100	160	---

OHIO—(Concluded)

	Capital	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cincinnati (Con.)	\$	\$	\$		Per	share
5th-3rd Nat Bank	3,000,000	2,739,926	42,669,492	100	325	335
People's Bk & Sv Co	200,000	312,098	4,738,787	100	260	---
Prov S Bk & Tr Co	1,620,000	1,896,573	30,091,052	100	40	42
Second Nat Bank	1,000,000	889,375	8,164,917	100	210	240
So Ohio S Bk & Tr Co	250,000	349,708	5,034,024	100	225	---
Wash Bk & Sav Co	250,000	119,393	2,920,035	100	165	---
Western Bk & Tr Co	1,000,000	1,472,422	17,857,206	100	290	320
Fourth & Cen Tr Co	2,000,000	2,498,739	21,083,420	100	240	---
Union Trust Co	1,000,000	5,021,494	34,928,439	100	---	---
Cleveland—					Per	share
Amer Sav Bank Co	100,000	272,515	3,759,512	100	---	180
Broth'd of Loco Eng	1,000,000	350,645	24,487,497	100	---	---
Co-Oper Nat Bk	1,800,000	3,342,265	50,498,357	100	---	290
Cent Nat Bk Sav & Tr	250,000	311,116	2,770,000	100	---	132 1/4
Lorain St Sav & Tr	400,000	570,625	8,510,243	100	270	---
Midland Bank	2,000,000	1,026,614	24,595,025	100	---	---
National City Bank	2,000,000	1,081,755	25,134,098	100	176	---
Pearl St S & Tr Co	1,500,000	1,105,796	28,363,100	100	25	---
Union Bk & Tr Co	1,500,000	1,056,431	23,409,993	100	285	290
Cleveland Trust Co	8,600,000	4,985,748	231,280,644	100	290	298
Guardian Trust Co	4,000,000	5,632,132	119,714,378	100	255	257 1/4
Lake Erie Bk	1,000,000	253,241	4,431,296	100	---	---
Union Sav & L Co	900,000	874,565	3,712,206	100	155	160
Union Trust Co	22,850,000	13,913,967	299,361,329	100	217 1/4	222 1/4
Columbus—					Per	share
Brunson Sav Bank	100,000	953,859	1,305,476	100	---	---
Citizens Bank	1,500,000	713,984	23,998,399	100	185	190
City National Bank	300,000	581,998	7,039,833	100	330	360
Columbus Nat Bank	500,000	92,573	3,618,069	100	110	113
Columbus Sav Bank	50,000	100,230	1,185,443	100	250	---
Commer'l Nat Bank	600,000	1,134,594	10,151,545	100	325	335
Fifth Ave Sav Bank	100,000	114,529	1,813,506	100	325	---
Huntington Nat Bk	1,800,000	2,108,487	25,012,846	100	302	310
Market Exch Bank	100,000	303,348	3,422,972	100	450	---
Nat Bk of Com'ce	300,000	730,141	5,990,066	100	400	---
Northern Sav Bk Co	100,000	45,171	1,188,234	100	---	---
First Nat Bank	500,000	690,830	10,014,732	100	298	305
Ohio National Bank	1,500,000	1,931,722	20,132,343	100	310	315
Dayton—					Per	share
City National Bank	500,000	533,938	13,004,526	100	295	300
Merchants' Nat Bk & Trust Co	200,000	206,814	4,845,727	100	195	200
Third Nat Bank & Trust Co	400,000	381,153	5,681,466	100	200	205
Winters N Bk & Tr	1,000,000	502,020	11,824,522	100	160	165
City Tr & Sav Bank	250,000	181,606	6,824,670	100	---	---
Dayton Sav & Tr Co	600,000	749,088	17,896,334	100	265	275
Toledo—					Per	share
City Savings Bank	100,000	26,573	1,068,843	100	120	---
Com Sav B & Tr Co	200,000	557,706	14,144,729	100	340	---
Dime S Bk & Tr Co	300,000	432,085	9,476,094	100	275	---
First National Bank	500,000	1,744,752	10,799,159	100	330	---
Com Guard Tr & Sav	1,400,000	1,372,983	25,429,317	100	195	---
Home Bank & Tr Co	1,000,000	508,414	9,898,808	100	170	---
Ohio S Bk & Tr Co	1,000,000	2,737,957	36,835,043	100	360	---
Peoples Bk & Tr Co	200,000	139,172	2,428,385	100	130	---
Secur S B & Tr Co	600,000	852,470	13,302,34	100	250	---
Spitzer R T & S Bk	600,000	257,193	3,036,103	100	220	---
Toledo Trust Co	5,000,000	3,359,611	35,443,063	100	175	---
Union Tr & Sav Bk	250,000	410,166	1,637,599	100	250	---
Youngstown—					Per	share
Central Bank Co	150,000	8,550	616,546	100	---	65
City Tr & Sav Bank	1,000,000	1,358,834	10,615,782	100	235	240
Commer'l Nat Bank	500,000	732,154	7,543,198	100	227	230
Dollar Sav & Tr Co	2,500,000	2,070,562	18,777,228	100	199	200
First National Bank	2,500,000	2,101,411	16,524,362	100	190	200
Mahoning Nat Bank	1,000,000	443,711	4,037,959	100	171	174
Mahoning Sav & Tr	150,000	174,534	2,135,352	100	---	---
Second Nat Bank	200,000	61,612	1,124,123	100	115	125
South Side Sav Bank	100,000	62,509	930,297	100	135	---

PENNSYLVANIA—Nat. banks (except Phila.) June 30; State inst. June 30.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—	\$	\$	\$		Per	share	Phila.—(Con.)	\$	\$	\$		Per	share
Allentown Nat Bank	1,000,000	1,278,849	9,137,176	100	385	420	Northeastern T & Tr	200,000	76,738	2,190,905	50	---	70
Merchants Nat Bank	400,000	1,363,912	6,501,329	100	750	800	Nor Phila Trust Co.	500,000	1,011,936	9,368,690	50	---	321
Ridge Ave Dep Bk.	50,000	95,519	1,551,859	50	150	165	Northwestern Tr Co	150,000	1,171,193	11,422,698	50	---	1450
Second Nat Bank	300,000	1,159,276	6,370,376	100	100	1107	Oak Lane Trust Co.	500,000	353,483	1,328,584	100	---	230
Allentown Trust Co.	350,000	429,036	2,362,307	30	140	166	Parkway Trust Co.	250,000	162,397	1,697,528	100	---	150
Citizens Trust Co.	250,000	327,799	3,156,670	50	185	200	Pelham Trust Co.	150,000	281,031	2,331,904	100	---	337
Lehigh Valley Trust Co	500,000	910,893	5,802,478	50	525	550	Penn Co for Insur on						
Penn Trust Co.	300,000	261,313	2,826,190	50	125	100	Lives & Grant Ann						
							Tr & Safe Dep Co	4,000,000	17,809,345	66,059,446	100	---	1860
Altoona—					Per	share	Penn Whg & S D Co	1,000,000	477,751	636,235	50	---	105
First National Bank	150,000	504,506	4,595,622	100	---	1300	Phoenix Trust Co.	300,000	107,647	1,529,069	50	---	6 1/2
Second Nat Bank	100,000	582,919	3,143,610	100	---	500	Provident Trust	2,000,000	8,968,278	16,155,564	100	---	1695
Union Bank	200,000	238,868	2,642,638	100	---	200	Real Est Tr Co. com	3,131,200	1,583,288	6,954,653	100	---	110
Altoona Trust Co.	250,000	620,181	2,489,424	100	300	---	do do pref						
Central Trust Co.	240,000	365,299	2,008,000	100	---	210	Real Estate T I & Tr	2,000,000	4,271,063	10,225,735	100	---	1550
Mountain City Tr Co	162,962	287,424	2,405,926	30	57	60	Republic Trust Co.	750,000	624,133	5,094,605	50	---	108
							Richmond Trust Co.	143,700	637,784	1,600,339	100	---	100
Erie—					Per	share	Roxborough Tr Co	150,000	244,984	2,778,570	50	---	151
Bank of Erie Tr Co.	125,000	173,518	2,020,325	100	---	175	Susq Title & Tr Co	150,000	20,505	4,945,500	50	---	62 1/2
First National Bank	300,000	1,301,357	9,418,676	100	400	---	Southwest Title & Tr	125,000	205,231	1,587,720	100	---	270
Marine Nat Bank	300,000	717,539	7,400,809	100	---	215	Tacony Trust Co.	150,000	287,463	2,329,641	100	---	275
People's Bk & Tr Co.	200,000	338,610	4,434,705	100	---	205	Vioga Trust Co.	125,000	161,895	2,570,878	50	---	137
Second Nat Bank	500,000	1,025,123	12,248,076	100	250	---	United Sec L I & Tr	1,000,000	1,185,633	5,978,347	100	---	211 1/2
Cent Bank & Tr Co.	175,700	88,322	1,923,580	100	---	130	West End Trust Co.	2,000,000	2,640,945	19,321,998	100	---	1340
Erie Trust Co.	500,000	1,108,504	7,798,615	100	---	325	West Phila T & T Co	500,000	991,521	8,460,169	50	---	246 1/2
Secur Sav & Tr Co.	200,000	678,094	5,697,576	100	---	337 1/2							
Harrisburg—					Per	share	Pittsburgh—						
East End Trust Co.	200,000	79,493	1,822,855	50	---	150	Allegheny Val Bank	100,000	254,000	3,550,000	50	---	---
Harrisburg Nat Bank	300,000	691,955	2,552,853	25	72	75	All Nations Dep Bk.	75,000	88,364	1,914,359	60	---	---
Central Trust Co.	400,000	740,585	3,439,148	25	---	181	Amst Bk & Tr of Pitts	200,000	79,213	1,415,626	100	---	---
Commercial Tr Co.	125,000	96,292	1,090,862	50	81	---	Arsenal Bank	100,000	344,501	1,499,893	50	---	---
Commonwealth Tr Co	750,200	1,829,446	7,876,641	100	420	425	Bank of Pittsb. N A	3,000,000	5,164,388	54,261,269	50	175	---
Dauphin Dep Tr Co	300,000	633,754	5,114,088	100	---	---	Bank of Secured Savs	125,000	235,748	2,679,463	50	95	---
Harrisburg Trust Co	400,000	906,539	3,934,018	100	---	---	Braddock Nat Bank	500,000	906,752	12,548,112	100	355	---
Security Trust Co.	286,010	159,935	1,396,169	10	15	18	Citizens Sav Bank	150,000	865,954	8,945,258	50	---	---
Union Trust Co.	250,000	252,382	3,240,141	100	171	180	City Deposit Bank	500,000	1,520,366	16,400,145	50	---	---
							Columbia Nat Bank	600,000	1,522,603	10,465,498	100	---	---
Lancaster—					Per	share	Diamond Nat Bank	600,000	2,231,893	21,020,040	100	360	---
Conestoga Nat Bk.	200,000	773,199	4,890,538	100	---	500	Dollar Savings Bank	2,390,784	37,951,958				
Fulton Nat Bank	200,000	389,307	3,633,461	100	---	320	Duquesne Nat Bank	500,000	1,003,412	8,582,687	100	---	240
Lancaster Co Nat Bk	300,000	712,547	3,256,004	50	---	100 1/2	Exchange Nat Bank	750,000	1,088,098	9,243,561	50	---	---
Agricultural & Sav	263,125	140,355	1,715,713	25	---	6 1/2	Farmers Deposit Sav	6,000,000	4,541,294	54,177,005	100	160	87
Farmers' Trust Co.	225,000	1,265,491	7,177,440	50	---	4.0 1/2	Farmers Deposit Sav	500,000	1,178,036	12,953,072	100	---	---
Guaranty Trust Co.	300,000	200,907	1,223,508	100	---	88	Fifth Avenue Bank	100,000	223,722	2,487,743	50	100	---
Lancaster Trust Co.	250,000	1,741,948	9,579,635	50	---	540	First Nat Bk of Birm	100,000	276,240	2,220,000	100	---	---
Northern Tr & S Co.	200,000	650,000	4,000,000	50	---	2.5 1/2	First National Bank	6,000,000	7,100,782	72,179,063	100	306	---
People's Trust Co.	400,000	974,955	4,834,535	50	---	300	Fourteenth St Bank	200,000	313,412	5,038,116	50	---	---
Union Trust Co.	300,000	286,410	2,785,965	100	---	220	Freehold Bank	200,000	1,100,162	1,100,053	100	---	---
							Highland Nat Bank	200,000	230,183	3,720,556	100	---	---
Philadelphia—Deposits of National banks date Aug. 30 1926.					Per	share	Homewood Peop Bk.	100,000	165,703	3,933,655	50	---	---
American Bk & Tr.	500,000	662,484	4,191,677	50	---	100 1/2	Iron & Glass Dol Sav	172,700	599,746	3,637,743	100	285	---
Bk of No Amer & Tr.	5,000,000	6,400,705	49,933,561	100	---	344	Keystone Nat Bank	600,000	1,279,898	8,268,520	100	230	---
Bk & Tr Co of W Phil	250,000	172,305	2,416,579	50	---	85	Marine Nat Bank	300,000	282,517	2,403,335	100	125	---
Broad St Nat Bank	500,000	477,822	7,018,129	50	---	295	Mellon Nat Bank	7,500,000	7,873,979	140,550,973	100	---	---
Central Nat Bank	1,500,000	5,495,189	33,439,000	100	---	666	Metropolitan Savs						
Corn Exch Nat Bank	2,200,000	7,075,538	67,600,000	100	---	90 1/2	Bank & Trust Co.	200,000	667,630	2,412,281	50	---	72
Drovers & Mer Nat Bk	1,000,000	330,964	3,049,190	100	---	216	Monongahela Nat Bk	1,000,000	2,380,000	15,377,581	100	318	---
Eighth Nat Bank	275,000	1,695,504	6,009,000	100	---	975	Nat Bank of America	200,000	595,102	6,071,062	100	---	---
First National Bank	1,950,000	4,888,367	49,360,000	100	---	461	Ohio Valley Bank	100,000	211,260	2,268,025	100	175	---
Fox Chase Bk & Tr Co	125,000	356,836	2,240,918	50	---	127 1/2	Pennsylvania Nat Bk	200,000	365,299	1,696,684	100	---	---
Franklin 4th St Nat Bk	6,000,000	18,311,478	119,400,000	100	---	543	Penn Savings Bank	100,000	240,002	2,299,990	50	---	---
Gimbel Bros Bk & Tr	125,000	109,476	3,315,087	50	---	198	Pittsburgh State Bk.	100,000	40,790	1,217,883	50	---	---
Kensington Nat Bk.	350,000	840,830	7,700,000	50	---	198	2d Nat Bk of Allghy	300,000	1,239,186	6,383,395	100	---	---
Market St Nat Bk.	200,000	996,605	8,788,211	100	---	100 1/2	Third National Bank	500,000	464,984	3,677,445	100	---	130
Manayunk Nat Bk.	1,000,000	3,063,190	22,921,000	100	---	406	Union National Bank	2,000,000	6,227,255	24,070,670	100	400	---
Market St Nat Bk.	500,000	739,938	9,904,313	100	---	200	Union Savings Bank	1,000,000	2,012,904	29,547,092	100	---	---
Nat Bank of Germant'n	300,000	1,445,127	10,020,963	50	---	40 1/2	Western S & D Bank	250,000	573,908	3,496,412	50	---	120
Nat Bk of No Phila	500,000	293,694	4,152,963	100	---	231	Allegheny Trust Co.	700,000	931,674	5,835,409	100	217	---
Nat Security Bank	250,000	2,162,748	8,390,000	100	---	380	Bessemer Trust Co.	250,000	259,912	2,240,825	100	---	---
Northern Nat Bank	400,000	733,184	8,484,000	100	---	301 1/2	Bloomfield Trust Co.	125,000	1,107,915	1,779,343	100	---	2 1/2
Northwestern Nat Bk	200,000	1,248,133	6,494,000	100	---	108 1/2	Colonial Trust Co.	2,600,000	4,268,883	20,947,705	50	---	300
Overbrook Nat Bk.	300,000	81,233	3,454,267	50	---	145 1/2	Com wealth Trust Co	1,500,000	1,649,098	12,389,792	100	---	---
Olney Bank & Trust	250,000	425,195	6,957,257	50	---	220	Continental Trust Co	450,000	325,000	1,460,486	100	---	---
Oxford Bank & Trust	500,000	501,332	5,862,857	100	---	103 1/2	Dollar Sav & Tr Co.	1,000,000	1,895,458	12,400,046	100	300	---
Penn National Bank	1,000,000	3,674,726	14,180,000	100	---	100	Dormont S & Tr Co.	125,000	75,751	1,699,392	50	---	---
Peoples Bk & Tr Co.	1,000,000	433,051	18,386,375	50	---	109 1/2	East End Sav & Tr.	250,000	390,106	10,312,458	100	---	---
Phila-Girard Nat Bk	8,000,000	19,900,217	185,809,000	100	---	180 1/2	Farmers Deposit Tr.	1,320,000	712,866	543,205	100	---	---
Quaker City Nat Bk	500,000	874,928	4,849,000	100	---	275 1/2	Fidel Title & Tr Co.	2,000,000	6,513,390	16,831,821	100	400	---
Second Nat Bank	280,000	1,183,463	6,113,665	100	---	573	Franklin Sav & Trust	175,000	345,147	3,323,090	25	---	---
Sixth Nat Bank	300,000	688,536	6,909,000	100	---	296	Hazlewood S & T Co	165,400	384,103	2,987,807	100	190	300
Southwark Nat Bank	500,000	1,057,789	12,442,000	100	---	350	Hill Top S & T Co.	150,000	289,544	2,973,267	50	---	---
Southwestern Nat Bk	200,000	232,312	2,234,000	100	---	186	Manchester Savings						
Tenth Nat Bank	500,000	722,188	7,021,000	100	---	330 1/2	Bank & Trust Co.	250,000	343,359	3,482,827	50	83	---
Textile Nat Bank	400,000	521,273	5,581,000	100	---	220 1/2	Merch Sav & Tr Co.	125,000	886,343	1,481,773	50	69	---
Tradesmen's Nat Bk.	1,000,000	3,225,301	18,401,000	100	---	426	Met Sav Bk & Tr Co	200,000	77,991	2,486,158	100	---	---
Union Nat Bank	1,000,000	1,503,489	15,										

PENNSYLVANIA (Concluded).—

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilkes-Barre—						
Dime Bk Tit & Tr Co	373,750	601,856	3,440,824	50	180	---
First National Bank	375,000	1,125,066	7,123,589	100	280	300
Hanover Bk & Tr	125,000	160,322	1,565,597	50	140	145
Helix Deposit Bk	50,000	190,098	1,557,000	50	225	250
Liberty St Bk & T Co	150,000	101,293	1,159,314	50	85	---
Miners' Bk of W-B	2,000,000	4,637,463	17,065,835	50	178	---
Miners Trust Co	275,000	342,852	2,048,698	50	130	135
Penn Bk & Tr Co	200,000	314,730	2,334,159	100	275	---
Second Nat Bank	1,000,000	2,869,091	10,069,774	100	380	400
So Side Bk & Tr Co	125,000	161,197	1,790,527	50	105	108
Union Sav Bk & Tr	382,275	262,396	1,724,840	25	50	---
W-B Dep & Sav Bk	300,000	478,355	4,017,025	50	350	375
Wyoming Nat Bank	500,000	988,894	5,165,402	50	150	155
Wyoming Val Tr Co	350,000	1,403,398	5,723,942	50	215	224
Williamsport—						
First National Bank	300,000	525,540	4,012,037	100	275	275
Lycoming Nat Bk	200,000	432,972	1,376,197	100	295	300
West Branch N Bk	500,000	1,991,938	5,659,133	100	570	525
Williamsport N Bk	250,000	435,781	1,174,193	100	240	240
Northern Central Tr Co	500,000	475,835	4,436,328	100	275	275
Susq Trust Co	500,000	710,958	3,787,808	50	120	120
York—						
Central Nat Bank	250,000	231,738	1,826,995	100	180	---
Drov & Mech N Bk	100,000	326,183	2,112,678	100	250	---
First National Bank	500,000	536,273	5,378,334	100	181	---
Western Nat Bank	225,000	370,484	2,700,237	100	180	---
York Co Nat Bank	300,000	868,511	2,933,782	20	64	---
York Nat'l Bank	500,000	560,260	3,453,280	25	51	---
Ottiz Savs & Tr Co	500,000	223,759	2,326,360	25	38	39
Guar Tr Co of York	500,000	570,017	3,571,225	25	61	---
York Trust Co	300,000	545,403	3,312,571	50	120	---

RHODE ISLAND—National banks June 30. State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—						
Aquidneck Nat Exch Bk Sav Co	300,000	358,204	6,084,904	50	91	111
Newport Nat Bank	120,000	105,659	621,381	50	91	93
Newport Trust Co	300,000	348,914	3,055,137	100	135	150
Providence—						
Blackstone Can Nat	500,000	835,677	3,742,049	25	60	---
Columbus Exch Bk	200,000	157,000	2,800,000	50	95	---
High Street Bank	120,000	210,588	2,118,505	50	95	---
Mechanics' Nat Bk	500,000	367,200	6,164,200	50	60	---
Nat Bank of Comm	850,000	1,280,792	7,859,576	50	95	---
Phenix Nat Bank	450,000	1,227,961	2,846,480	50	114	---
Providence Nat Bk	1,500,000	2,857,625	11,491,220	100	280	---
Industrial Trust Co	4,000,000	8,986,460	137,500,668	100	425	440
Lincoln Trust Co	125,000	137,837	1,096,135	25	---	---
Rhode I Hos Tr Co	3,000,000	6,744,238	95,568,660	1000	5700	---
Union Trust Co	1,000,000	972,415	21,614,097	100	170	---
Woonsocket—						
Ottiz Nat Bank	100,000	62,531	1,137,993	100	110	---
National Globe Bk	100,000	100,761	899,891	25	45	47
Woonsocket Trust Co	75,000	207,004	3,068,024	100	---	---

SOUTH CAROLINA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—						
Atlantic Nat Bank	200,000	140,481	3,299,982	100	150	---
Atlantic Sav Bank	200,000	437,679	4,124,612	100	271	280
Carolina Sav Bank	200,000	203,539	2,652,780	100	225	250
Miners & Merch Bk	50,000	37,328	439,095	100	120	125
People's First Nat Bk	1,000,000	535,639	8,579,601	100	140	150
So Carolina Nat Bk	1,100,000	995,440	21,729,281	100	200	210
So Car L'n & Tr Co	100,000	43,370	1,966,878	100	100	120
Greenville—						
Amer Bk & Tr Co	225,000	51,466	1,346,975	100	105	110
Bank of Commerce	150,000	58,778	858,722	100	112	115
Farmers & Mer Bk	25,000	63,749	291,418	50	---	50
First National Bank	200,000	293,357	1,943,607	100	---	---
Peoples Nat Bk	200,000	463,898	2,841,805	100	---	---
Piedmont Sav & Tr	50,000	83,603	1,900,924	50	---	---
Woodside Nat Bk	250,000	885,612	3,162,341	100	119	121
Spartanburg—						
American Nat Bk	150,000	142,352	674,399	100	165	170
Bank of Commerce	100,000	66,032	781,023	100	150	155
Carolina Nat Bank	200,000	72,797	1,205,221	100	103	108
Central Nat Bank	400,000	317,654	2,943,488	100	164	168
Dollar Sav Bank	100,000	3,893	557,328	100	75	80
First National Bank	500,000	207,565	2,822,652	100	146	150
Mer & Farm Bank	100,000	130,415	938,634	100	225	235
Southern Trust Co	60,000	34,628	450,700	100	140	150

TENNESSEE—National banks June 30; State institutions April 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—						
Amer Tr & Bkg Co	500,000	594,867	3,589,352	100	---	---
Chattanooga S Bk & Trust Co	1,000,000	699,313	6,113,354	100	---	---
First National Bank	1,250,000	1,285,165	17,524,350	100	---	---
Hamilton Nat Bank	1,500,000	1,124,144	17,693,364	100	---	---
Hamilton Tr & S Bk	250,000	1,124,144	17,693,364	100	---	---
Knorrville—						
City National Bank	600,000	567,063	14,148,792	100	250	300
East Tenn Nat Bank	1,000,000	737,844	8,321,819	100	240	250
East Tenn Sav Bank	200,000	136,095	4,202,257	100	---	---
Holston Nat Bank	500,000	226,547	4,403,268	100	225	---
Third Nat Bank	300,000	259,981	2,594,140	100	170	200
Union Nat Bank	500,000	180,130	6,066,908	100	165	175
Memphis—						
Bank of Com & Tr Co	3,000,000	2,357,402	31,505,800	100	410	415
Columbia Sav Bank	100,000	60,795	890,283	100	165	170
First National Bank	1,000,000	956,894	16,930,043	100	270	275
Amer S B & Trust	100,000	105,565	2,308,857	100	290	300
Fidelity Bk & Tr Co	1,000,000	125,560	5,921,764	100	100	102
Liberty S Bk & Tr	300,000	220,000	4,400,000	100	190	192
Man Sav Bk & Tr	150,000	187,712	4,435,544	100	545	575
Solvent S Bk & Tr	100,000	1,553	711,521	10	8	10
State Savings Bank	50,000	69,722	1,422,653	100	305	---
Union & Planters' Bank & Trust Co	2,500,000	514,943	27,008,597	100	129	131

TENNESSEE—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Nashville—						
American Nat Bank	1,500,000	1,403,094	18,532,324	100	320	325
American Trust	500,000	269,241	4,084,934	100	370	325
Broadway Nat Bank	300,000	320,443	4,336,088	100	290	300
Central Nat Bank	300,000	100,014	2,474,280	100	160	162
Commerce-Union Bk	500,000	370,603	6,625,547	100	215	220
Fourth & 1st B & T Co	500,000	162,832	8,231,238	100	320	330
Fourth & First N B	1,500,000	1,522,001	21,539,483	100	320	330
Tennessee Hermitage National Bank	300,000	66,308	1,436,581	100	101	102
Liberty Bk & Tr Co	100,000	25,756	679,188	100	127	130
Nashville Trust Co	350,000	484,144	4,477,959	100	245	260

TEXAS—National banks June 30; State institutions June 30.

					Per share
Austin—					
American Nat Bank	300,000	549,709	5,534,113	100	265
Austin Nat Bank	300,000	744,896	6,221,982	100	250
Citizens State Bank	125,000	43,291	2,325,939	100	---
Texas Bank & Trust	200,000	61,000	2,000,000	100	---
State National Bank	100,000	50,000	1,319,548	100	200
Beaumont—					
American Nat Bank	250,000	506,953	5,143,570	100	300
City Nat'l Bank	250,000	101,929	2,155,540	100	125
First National Bank	400,000	440,582	6,980,614	100	225
Secur St Bk & Trust	100,000	12,000	753,628	100	115
Texas National Bank	250,000	97,318	2,941,412	100	120
Dallas—					
Am Exch Nat Bank	5,000,000	4,016,158	39,671,650	100	285
Central Nat'l Bank	500,000	198,360	2,932,207	100	85
City National Bank	3,000,000	1,711,540	26,037,896	100	300
Mercantile Nat Bank	750,000	160,303	8,695,222	100	115
Mercantile Tr & S Bk	250,000	50,965	2,392,900	100	115
Dallas Nat Bank	500,000	192,698	4,053,091	100	140
Republic Nat Bank	2,500,000	1,682,236	22,489,549	100	215
Nat Bk of Comm'ce	150,000	386,211	4,807,447	100	270
North Texas N Bk	1,000,000	345,290	8,365,464	100	---
Central Tr & Sav Bk	200,000	71,085	1,194,085	100	85
Dallas Tr & Sav Bk	1,000,000	412,144	4,514,717	100	150
Republic Tr & Sav Bk	500,000	108,103	3,832,912	100	115
State Trust & Sav Bk	100,000	4862	755,113	100	---
El Paso—					
First National Bank	1,000,000	261,061	10,240,391	100	100
State Nat Bank	300,000	303,352	10,173,672	100	275
Amer Tr & Sav Bk	300,000	62,378	3,268,965	100	110
Fort Worth—					
Continental Nat Bk	750,000	281,612	9,182,613	100	130
Farm & Mech N Bk	1,000,000	318,290	12,844,751	100	140
First National Bank	1,000,000	835,000	21,019,700	100	250
Ft Worth State Bank	100,000	14,000	835,000	100	---
Ft Worth Nat Bank	1,000,000	1,341,186	16,923,963	100	300
Stockyards Nat Bk	200,000	130,000	3,387,211	100	250
Texas Nat'l Bank	500,000	254,251	5,298,998	100	200
Galveston—					
City National Bank	200,000	252,855	6,038,877	100	175
First National Bank	200,000	267,243	3,698,528	100	195
South Texas Nat Bk	750,000	204,113	5,914,809	100	---
U S National Bank	1,000,000	149,803	8,913,613	100	100
Houston—					
Citizens State Bank	100,000	6,964	592,370	No	95
First National Bank	2,500,000	912,868	30,852,799	100	300
Guaranty Nat Bank	200,000	146,624	1,903,430	100	175
Gulf State Bank	100,000	16,721	1,129,770	100	90
Houston Nat Bank	600,000	515,508	10,318,238	100	200
Seaport Nat Bank	250,000	12,687	899,364	100	95
Second Nat Bank	1,000,000	885,000	13,926,365	100	240
Nat Bank of Comm	500,000	736,438	10,073,226	100	270
Public Nat Bank	300,000	251,091	2,572,820	100	125
State Nat Bank	500,000	116,085	5,729,224	100	170
Union Nat Bank	1,000,000	1,083,821	15,966,715	100	250
South Texas Comm'l Nat Bank	1,500,000	1,008,257	22,890,466	100	270
Guardian Trust Co	300,000	488,851	3,299,940	100	390
Houston Land & Tr	1,000,000	524,069	4,808,772	100	150
Marine Bank & Trust	300,000	93,754	2,128,340	100	110
San Jacinto Trust	300,000	221,712	2,811,882	100	160
San Antonio—					
Alamo Nat Bank	1,000,000	380,442	7,722,150	100	---
City National Bank	1,000,000	283,975	10,884,514	100	---
Commercial Nat Bk	200,000	35,972	3,525,084	100	---
Frost National Bank	1,000,000	622,696	10,486,007	100	---
Groes Nat Bank	250,000	157,806	1,856,304	100	---
Guar Bond State Bk	200,000	190,521	4,323,141	100	---
Lockwood Nat Bank	200,000	383,717	2,468,258	100	---
Nat Bk of Comm'ce	600,000	317,000	4,892,572	100	---
Sam Houston State Bank & Trust	100,000	26,086	432,855	100	---
San Antonio Nat Bk	500,000	184,410	2,408,504	100	---
Central Trust Co	200,000	89,684	3,484,619	100	---
Com'wealth B & T Co	300,000	141,550	2,957,658	100	---
Texas State Bk & Tr	300,000	50,406	3,233,393	100	---
Waco—					
Citizens' Nat Bank	250,000	213,111	2,789,32f	100	200
First National Bank	1,000,000	339,462	7,128,149	100	217
First State B & T Co	200,000	69,809	1,341,218	100	125
Liberty Nat Bank	300,000	182,930	2,810,934	100	200
National City Bank	100,000	37,642	537,193	100	90
Provident Nat Bank	300,000	280,944	1,709,466	100	175

VERMONT—National banks June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—	\$	\$	\$		Per	share
Granite S B & Tr Co	75,000	88,436	2,755,535	100	-----	-----
People's Nat Bank	100,000	210,096	4,247,875	100	-----	-----
Quarry S Bk & Tr Co	100,000	54,000	1,726,074	100	-----	-----
Burlington—					Per	share.
Chittenden Co Trust	200,000	219,645	4,413,212	180	150	-----
Howard Nat Bank	500,000	329,987	2,695,245	100	135	-----
Merchants Nat Bank	150,000	221,800	566,000	40	65	-----
Burlington Trust Co.	250,000	564,946	5,869,283	100	150	-----
Montpelier—					Per	share.
Capital S B & Tr Co.	100,000	155,161	2,809,927	100	165	-----
First National Bank	150,000	71,076	2,268,247	100	125	-----
Montpelier Nat Bank	150,000	185,761	1,853,750	100	125	135
Montpelier S B & Tr Co	100,000	226,427	4,614,381	100	350	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	100,958	615,372	100	-----	-----
Clement Nat Bank	100,000	220,327	2,807,000	100	-----	-----
Killington Nat Bank	100,000	152,329	432,518	100	-----	-----
Rutland Co Nat Bk	100,000	143,357	1,405,021	100	-----	-----
Rutland Trust Co.	50,000	307,052	2,247,464	100	-----	-----

VIRGINIA—National banks June 30; State institutions June 30.

Lynchburg—					Per	share.
First National Bank	1,000,000	1,153,307	6,419,810	100	250	260 1/2
Lynchburg Nat Bank	1,000,000	850,273	4,087,799	100	-----	207
People's Nat Bank	500,000	614,724	3,155,511	100	235	-----
Mutual Sav Bk & Tr	200,000	4,493	633,698	100	-----	100
Lynchburg Tr & S B.	300,000	379,344	2,964,508	100	340	-----
Norfolk—					Per	share.
Citizens Bank	1,000,000	1,277,189	5,719,162	100	232	235
Nat Bk of Commerce	1,200,000	1,551,253	17,407,598	100	300	305
Trust Co of Norfolk	1,000,000	912,022	6,346,685	100	190	195
Mer & Mec Sav Bk	25,000	328,855	2,873,261	100	1750	2250
Merch & Planters Bk	50,000	383,086	1,641,365	100	875	950
Norfolk Nat Bank	1,000,000	1,349,736	10,846,795	100	255	260
Seaboard Nat Bank	1,000,000	756,279	8,324,479	100	195	200
Virginia Nat Bank	500,000	253,919	4,948,677	100	175	180
Petersburg—					Per	share.
Petersburg Sav & Tr	500,000	603,629	3,199,783	100	100	115
Nat Bank of Petersburg	600,000	104,610	2,892,876	100	-----	-----
Virginia Nat Bank	1,000,000	222,086	3,994,583	100	125	-----
Portsmouth—						
American Nat Bank	500,000	129,951	2,665,759	100	120	125
Bank of Tidewater	250,000	116,702	1,019,164	100	140	160
Citizens Trust Co.	250,000	47,553	633,777	100	115	120
First National Bank	300,000	214,825	2,695,732	100	190	200
Merch & Farmers Bk	500,000	251,133	2,944,596	100	175	200
Richmond—					Per	share.
American Nat Bank	2,000,000	1,524,198	14,660,692	100	205	225
Bank of Comm & Tr	500,000	662,056	4,128,627	100	239	251
Broadway Nat Bank	300,000	84,443	1,799,613	100	121	127
Central Nat Bank	1,000,000	866,693	7,195,941	100	248	205
First & Mer Nat Bk	3,000,000	3,348,904	44,180,103	100	265	270
Mech & Mer Bank	200,000	180,347	1,789,867	100	235	260
Pollard & Bagby Mtg & Trust Co	-----	154,500	129,696	-----	-----	-----
State-Planters Bank & Trust Co	2,500,000	2,231,054	34,188,021	25	58	60
Sav Bank of Richm'd	200,000	443,777	1,748,611	25	103	110
Un Bk & Fed Tr Co	750,000	756,840	3,437,269	25	44	47
West End Bank	100,000	187,039	1,623,208	25	75	82
Richmond Trust Co	1,000,000	259,790	3,335,880	100	93	95
Virginia Trust Co.	1,000,000	1,577,086	5,253,031	100	585	610
Roanoke—						
American Nat Bank	300,000	215,000	2,000,000	100	195	-----
Colonial Nat Bank	600,000	314,309	2,694,812	100	200	-----
State & City Bank	200,000	16,451	865,147	100	109	-----
First Nat Exch Bank	1,000,000	1,242,018	18,272,444	100	450	500
Mountain Trust Bk	760,000	247,500	1,800,000	100	125	-----

WASHINGTON—National banks June 30; State Institutions June 30.

Seattle—					Per	share.
Bank for Savings	400,000	33,078	969,713	100	-----	-----
Canadian Bk of Com	200,000	-----	5,593,050	100	223	-----
Dexter-Horton N Bk	2,200,000	1,498,052	37,514,534	100	255	260
First National Bank	500,000	841,923	15,332,101	100	425	430
Japanese Coml Bank	100,000	110,793	1,734,533	100	-----	-----
Marine Nat Bank	300,000	140,530	5,281,183	100	210	215
Metropolitan Nat Bk	500,000	299,028	8,068,884	100	270	275
Nat Bk of Commerce	1,000,000	1,225,216	20,916,825	100	345	350
Nat City Bk of Seattle	500,000	298,562	4,896,235	100	170	175
People's Sav Bank	100,000	89,414	5,158,176	100	-----	-----
Seattle Nat Bank	1,000,000	1,139,564	28,274,709	100	310	325
Amer Exchange Bank	600,000	73,690	2,036,042	100	-----	-----
University Nat Bank	200,000	84,169	2,473,821	100	-----	-----
Spokane—					Per	share.
American Bank	100,000	80,112	2,492,096	100	-----	-----
Brotherhood Nat Bk	200,000	74,444	2,577,767	100	-----	-----
Exchange Nat Bank	1,000,000	315,190	10,780,897	100	122	125
Fidelity Nat Bank	500,000	144,968	4,668,860	100	100	105
Old Nat Bk & Un Tr Co	1,500,000	630,670	19,127,678	100	135	140
Security State Bank	25,000	76,649	1,110,362	100	-----	-----
Spok & East Tr Co.	1,000,000	403,940	10,711,283	100	102	105
Washington Trust Co	200,000	151,910	1,784,550	100	-----	-----
Tacoma—						
Nat Bank of Tacoma	1,000,000	421,434	16,216,646	100	140	180
Puget Sound Nat Bk	300,000	89,756	2,998,726	100	110	130

WEST VIRGINIA—National banks June 30; State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	\$	\$	\$		Per	share.
Centre Wheeling Sav	100,000	103,406	1,924,082	100	250	-----
Citizens' Mutual	-----	-----	-----	-----	-----	-----
Trust Co	600,000	407,000	5,990,766	100	176 1/2	-----
Half Dollar Sav Bank	100,000	249,978	2,507,833	100	265	-----
Nat Bank of W Va	500,000	563,763	4,859,276	100	165	-----
Nat Exchange Bank	500,000	612,880	5,246,282	100	226	-----
Cent Union Tr Co	500,000	269,821	2,059,239	100	125	-----
So Side Bk & Tr Co	100,000	207,042	1,660,694	100	250	-----
Dollar Sav & Tr Co	1,162,300	2,507,300	16,647,819	100	310	325
Security Trust Co	300,000	390,000	3,401,090	100	250	-----
Wheeling Bank & Trust Co	500,000	690,573	6,911,761	100	275	285

WISCONSIN—National banks June 30; State institutions June 30.

La Crosse—					Per	share.
Batavian Nat Bank	400,000	421,688	3,934,141	100	220	-----
Exchange State Bank	50,000	34,836	896,862	100	150	-----
Nat Bk of La Crosse	500,000	521,692	5,306,167	100	225	-----
Security Savs Bank	60,000	28,754	1,120,917	100	150	-----
State Bk of La Crosse	100,000	119,111	2,211,863	100	210	-----
Milwaukee—					Per	share.
American Nat Bank	1,000,000	369,217	11,327,764	100	112	116
Badger State Bank	200,000	232,315	6,826,399	100	150	-----
Bay View Com & S B	100,000	114,745	2,398,799	100	176	180
Central State Bank	100,000	53,640	1,430,917	100	140	-----
City Bank	300,000	66,654	2,772,266	100	120	-----
East Side Bank	150,000	8,758	1,811,000	100	121	-----
First Wisconsin N Bk	6,000,000	4,936,861	90,221,104	100	220	-----
Grand & Sixth N Bk	200,000	50,000	933,000	100	-----	-----
Home Savings Bank	100,000	47,958	1,933,901	100	-----	-----
Holton St State Bk	100,000	28,939	1,298,040	100	120	-----
Liberty State Bank	100,000	75,574	1,552,219	100	131	-----
Lincoln State Bank	100,000	70,770	1,380,390	100	130	-----
Marine Nat Bank	500,000	1,403,242	11,539,888	100	300	-----
Marshall & Hsley Bk	1,000,000	1,802,804	27,081,131	100	220	-----
Merch & Farm State	200,000	136,455	3,273,472	100	113	-----
Merch & Manuf Bk	400,000	372,906	3,015,477	100	160	-----
Milw Comm'l Bank	100,000	41,327	1,842,656	100	130	-----
Mitchell St State Bk	200,000	182,497	3,460,431	100	-----	-----
Nat Bk of Commerce	1,000,000	485,755	9,466,076	100	143	145
Nat Exchange Bank	500,000	878,358	7,867,048	100	212	-----
North Ave State Bk	200,000	100,400	3,304,400	100	170	-----
Northwestern Nat Bk	200,000	35,650	1,026,371	100	100	-----
Park Savings Bank	200,000	170,654	3,104,666	100	167 1/2	-----
Second Ward Sav Bk	1,000,000	2,898,385	35,864,061	100	-----	-----
Security Bk of Milw	100,000	69,536	1,450,283	100	135	-----
Tenionla Ave State Bk	100,000	221,780	2,418,000	100	325	-----
Villet St State Bank	200,000	84,000	1,303,254	100	175	-----
West Side Bank	400,000	578,919	3,539,608	100	175	-----
Wisconsin State Bk	100,000	403,068	3,986,900	100	350	-----
North Avenue State	200,000	123,439	3,463,280	100	170	-----
First Wise Trust Co	1,000,000	1,135,120	2,601,670	100	-----	-----

WYOMING—National banks June 30.

Cheyenne—					Per	share.
American Nat Bank	250,000	168,606	2,883,750	100	-----	-----
Stock Growers N Bk	400,000	104,299	3,973,371	100	-----	-----

CANADA.

Returns are all of date June 30 1926.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—	Prices are \$	per cent.	not per share.			
Bank of Nova Scotia	10,000,000	19,500,000	191,568,596	100	per cent.	300

ONTARIO.

Toronto—					Per	cent.
Bank of Toronto	5,000,000	7,000,000	85,882,700	100	218	220
Can Bank of Comm.	20,000,000	20,000,000	9,157,815	100	211	223
Dominion Bank	6,000,000	7,000,000	95,931,087	100	207	-----
Imperial Bank of Can	7,000,000	7,500,000	93,223,168	100	204	205
Standard Bank	4,823,400	2,900,000	70,088,803	50	191	-----

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	29,916,700	29,916,700	590,993,632	100	266	-----
Banque Canadienne	5,500,000	5,500,000	103,632,565	100	157 1/2	-----
Provincial Bk of Can	3,000,000	1,500,000	35,672,975	100	-----	-----
Royal Bk of Canada	24,400,000	24,400,000	579,821,241	100	-----	293

SASKATCHEWAN.

Weyburn—						
Weyburn Secur Bank	524,560	225,000	3,742,195	100	-----	-----

* Sale price. April 12 1926. / Last sale. z Ex-dividend.